

FINANCIALTIMES

No. 27,700

Saturday October 28 1978

**15p

dispute

formula

agreed



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DEPIMARK Rr 3.5; FRANCE Fr 3.0; GERMANY DM 2.0; ITALY L 500; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 20; SPAIN Pta 40; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

adat,

e, it as recognisms what the cents had already done.

ent at Magoye. 100 miles of Lasaka. cutting the vital nk with South Africa.

Ost consignment of military ment, including missiles, the UK is supplying free arge to Zambia. arrived in a last night. Page 2

In London ended with a decision ers and Thorn Lighting.

It is worth E3.10 a week to main grade, and would be union side, said the company's offer was not sufficient to make any recommendation or it, the size of the offer had not been the demand because of the Government's determination to allow only make any recommendation or it, the size of the offer had not been the size of the offer had not been the demand because of the Government's determination to allow only make any recommendation or it. The union side was disappointed that it had not made greater within the guidelines.

But management had insisted it could not meet the demand because of the Government's determination to allow only make any recommendation or it. The union side was disappointed that it had not made greater within the guidelines.

The union side was disappointed that it had not made greater within the guidelines.

The union side was disappointed that it had not made greater within the guidelines. ta last night. Page 2

ghts ban

⊣eage fraud

igo recorders on 23 cars by per cent. r dealer who out back the

lovernment in the Commons Page. ma. Page 3

nker inquiry

Christos Bitas was to West German stock exchanges nuestioned at Pembroke, soon, Back Page es, by Departurant of Trade into The tanker is being a ICI is investigating sites along id into deep water for

arket talks

countries meet at a castle Page 3 Bonn toda; to discuss mem-

seriff Billy

vision called Flatbed Annie in Volvo. The prime ministers Sweetiepie: Lady Truckers, of the two countries seid that producer says it will be final terms of the agreement ter's first "serious" role.

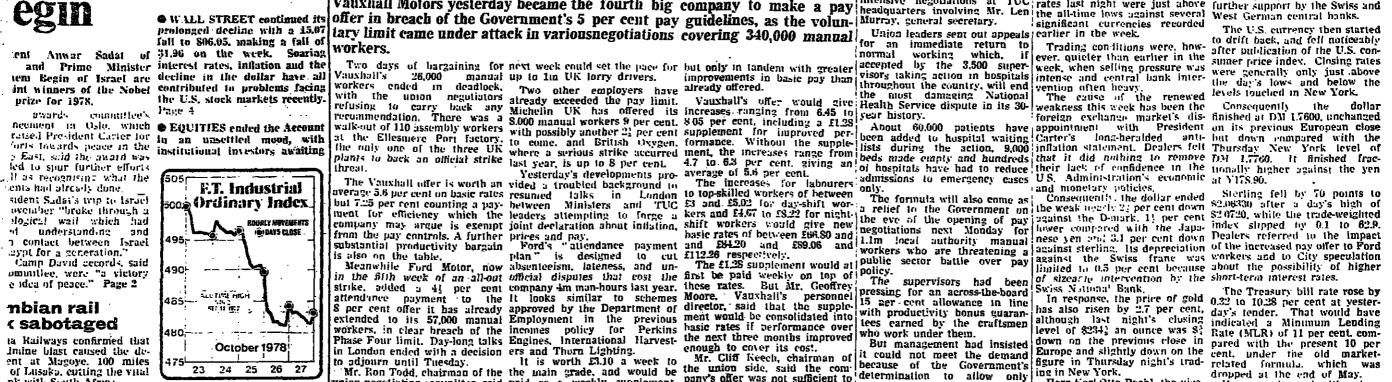
Rack Page.

RISES

BUSINESS

Wall Street decline continues

• WALL STREET continued its



• GILTS were mixed and the Government Securities index Spanish Government has closed 0.01 up at 69.27.

ish dispute which began of 6.15 ands against the dollar libera Airline's flicials over the first index rose lock. Page 3 62.9 against 61.9 the previous Friday. The dollar's deprecia-

al of 640,000 miles was fined © GOLD fell S; to \$2342 in 0 at Solihull. West Midiands. London, and in New York the nul one of the cars was a Comex November settlement er company or fleet hire price reached a record high of

films made by Lord Grade's hands since a shipowner refused Associated Communications delivery of the vessels in 1975. ral's economic spokesman Associated Communications
Pardoe said in Plymouth Corporation and Lord Delfon't
the party would try to defeat film-making arm of EMI. Back

ng the European Monegary 6 GKN has sold its 24.98 per cent stake in the Sachs engineering group to Commerzbank, West Germany's third largest commercial bank. Commerzbank master of the doomed Greek intends to release the shares on

the east coast of Scotland and England to build an important petrochemicals complex, to be developed in the mid to late 1980s, taking advantage of ingen Ministers of the nine creased North Sea feedstocks.

hip applications from Greec, @ BRITAIN is to invest up to in and Portugal. Among the n problems is the apportion Airbus Industrie group, followisters.

1250m by 1983 in the European Airbus Industrie group, following the agreement over the UK joining in the development of the A-310 aircraft. Back Page.

NORWAY and Volvo of y Carter, brother of the U.S. Sweden have reached a break-sident, is to play a deputy through in talks about Norway's sident. Is to play a deputy through the riff in a film being made for plan to buy a 40 per cent stake vision called Flathed Agnie in Volvo. The prime ministers

Back Page.

the Anti-Nazi League.

e Queen met 600 landlords
d laudladies at the licensed
tuatiers school in Slough.

mail services to Canada,
lied by a strike, will resume
Monday.
non Dee, former disc jockey,
scharged with using insulting
haviour outside 10 Downing
fireet.

from any increases at their meeting in Abu Dhabi in December.

Page 2

LLOVD'S of London will publish its report into the Savonita claims dispute probably some time between November 13 and standard by the ruling Committee of Lloyd's. Page 3

Vauxhall breaks 5% as Ford makes another offer

ever, had not broken down. ings (In Scotland, road hauliers week.

were under pressure from unions. For the unions, Mr. Todd said Ellesmere Port plant will representing 5,000 drivers to they were not prepared to accept and AUEW stewards at improve a 5 per cent offer or "penalty clauses." They were beginning of next week. face industrial action. The nego- prepared to discuss productivity beginning of next week.

Cammell Laird to cut

workforce by 800

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

TGWU shop stewards at the Ellesmere Port plant will meet today to discuss the new offer

Other labour news Page 3

Schemes

ment neatly avoided the risk of the Government being accused of having abandoned that policy in the case of the hospital supervisors, while meeting the unions' demand that all super-visors stock beneal from an extra allowance.
It was agreed that all super-

ment on the extra they receive from local schemes can be worked out in local negotiations between management and month after having been that in package, unveiled last Tuesday to the content of 95 per cent.

ALMOST 800 men are to lose gain relief from heavy financing son jobs at the privately-owned their jobs at Cammell Laird will be a contract to constitute of the property of th

is to take over two tankers which has been on the start of the allowances will be on top of increases incorporated into an agreed new pay grading struct for the supervisors which is tied to new posts created under the tone way. The organisation.

Mr. Kaufman said that Cammell Laird had "good long-term prospects" and that more navel work could be on the way. The owning two \$2,000 dwt oil product tankers now effectively owned by the shipyard and financed by Government sunder pressure from British Shipbuilders.

The allowances will be on top of increase incorporated into an agreed new pay grading struct for the supervisors which is tied to new posts created under the 1974 Health Service reganisation.

The allowances will be on top of increases incorporated into an agreed new pay grading struct for the supervisors which is tied to new posts created under the 1974 Health Service reganisation.

The allowances will be on top of increase for struct for the supervisors which is tied to new posts created under the 1974 Health Service reganisation.

The allowances will be on top of increase for struct for the supervisors which is tied to new posts created under the 1974 Health Service reganisation.

The allowances will be on top of increase for struct for the supervisors which is tied to new posts created under the 1974 Health Service reganisation.

Post the Allowances will be on top of increase for struct for the supervisors which is tied to new posts created under the 1974 Health Service reganisation.

Public employees' dispute Page 3 per cent of the supervisors which is tied to new pos

Hospitals Dollar weak in quiet trading

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BY CHRISTIAN TYLER, LABOUR EDITOR

A FORMULA for ending the five-week industrial action by hospital supervisors was finally agreed last night, after two days of intensive negotiations at TUC headquarters involving Mr. Len Murray, general secretary.

A FORMULA for ending the five-the DOLLAR remained weak week industrial action by hospital supervisors was finally agreed last night, after two days of intensive negotiations at TUC headquarters involving Mr. Len Murray, general secretary.

A FORMULA for ending the five-the DOLLAR remained weak week industrial action by hospital supervisors was finally agreed last night, after two days of intensive negotiations at TUC headquarters involving Mr. Len Murray, general secretary.

A FORMULA for ending the five-the DOLLAR remained weak week industrial action by hospital supervisors was finally agreed last night, after two days of intensive negotiations at TUC headquarters involving Mr. Len Murray, general secretary.

A FORMULA for ending the five-the DOLLAR remained weak week industrial action by hospital supervisors was finally agreed last night, after two days of intensive negotiations at TUC headquarters involving Mr. Len Murray, general secretary.

A FORMULA for ending the five-the DOLLAR remained weak week industrial action by hospital supervisors was finally agreed last night, after two days of intensive negotiations at TUC rates last night were just above the all-time lows against several significant currencies recorded week industrial action by hospital supervisors was finally agreed last night, after two days of intensive negotiations at TUC rates last night were just above the all-time lows against several significant currencies recorded week industrial action by hospital supervisors was finally agreed last night, after two days of intensive negotiations at TUC rates last night were just above the all-time lows against several significant currencies recorded week.

The U.S. currency then distance the night negotiation in the week.

Herr Karl-Otto Poehl, the vice-

In effect, yesterday's agree-

Swiss National Bank.

In response, the price of gold has also risen by 2.7 per cent, although last night's closing level of \$234\frac{1}{2}\$ an ounce was \$\frac{1}{2}\$ indicated a Minimum Leuding level of \$234\frac{1}{2}\$ an ounce was \$\frac{1}{2}\$ indicated a Minimum Leuding level of \$1254\frac{1}{2}\$ an ounce was \$\frac{1}{2}\$ indicated a Minimum Leuding level of \$1254\frac{1}{2}\$ an ounce was \$\frac{1}{2}\$ indicated a Minimum Leuding level of \$1254\frac{1}{2}\$ an ounce was \$\frac{1}{2}\$ indicated a Minimum Leuding level of \$1254\frac{1}{2}\$ an ounce was \$\frac{1}{2}\$ indicated a Minimum Leuding level of \$1254\frac{1}{2}\$ an ounce was \$\frac{1}{2}\$ indicated a Minimum Leuding level of \$1254\frac{1}{2}\$ indicated a Minimum Leuding level of \$1254\frac{1}\$ indicated a Minimum Leuding level of \$1254\frac{1}{2}\$ indicated a Min

However, the authorities show president of the Bundesbank, told bankers in West Berlin yesterday MLR at present because of the that what was taking place on strength of sterling and since the markets was a "crisis of they believe domestic monetary confidence, virtually excluding developments are satisfactory, rational considerations."

The dollar had picked up slightly late on Thursday in New rates and not giving clear significant in the present the authorities show the signs of wanting a rise in Blowever, the signs of wanting a rise in Blowev York in response to unexpectedly nals, good U.S. trade figures and to Money markets Page 21

U.S. consumer prices up BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Oct. 27.

sharpest monthly increase since second and first quarters respection the few cases where they may last June and evidence of the fively, but it still means that for not be directly involved, agree continuing inflationary pressures the year to date the cost of living

visors should be given the U.S. CONSUMER prices rose by This is less than the 11.4 and opportunity to participate in 0.8 per cent in September, the 9.3 per cent increases in the

Oct. 27 Previous \$2,0840,0880 | \$2,0800 0520 | 0.750,081 dis | 0.470,41 dis | 5,3043,00 dis | 3,004,70 dis

Poll result opens Tory rifts

Each ship is valued at about heavily this year from the ship-f7m, so British Shipbuilders will ping depression, with the loss of

Merseyside has

other identical ships, one only industry, partly built, remains in doubt. Merseys

unexpected political bonus for make Mr. Heath the party's the Government's counterthe Government on the eve of scapegoat. Mr. George Gardiner, inflation policy.

the final session of this Parlia- MP for Reigate, and one of Mrs. The significance of the result
ment, will prove beneficial in Thatcher's advisers, commented: is that the next general election
two ways.

"Receiving support from Ted will be won and lost in England
It will make it easier for Mr. Heath at a by-election is like rather than Scotland, and the
Callaghan to survive the debate being measured by an under performance of the Conseron the Oneen's Speech appoint taker"

Fight ...

SIR FRED PONTIN will give up the chairmanship of Pontin's immorrow—clocks should am tomorrow—clocks should put back one hour.

Thom Rita killed at least 13 met up the Philippines. The met University chemistry oride gas escaped.

The Hain is suing National and to Organiser Martin Webster or statements in a pamphlet the Anti-Nazi League.

Queen met 600 landlords from any increases at their meeting in Abu Dhabi in December.

Testing and the prove beneficial in Thatcher's advisers, commented: is that the next general election will be won and lost in England. It will make it easier for Mr. Callaghan to survive the debate on the Queen's Speech opening to the Callaghan to survive the debate on the Queen's Speech opening to the Callaghan to survive the debate on the Queen's Speech opening to the Callaghan to survive the debate on the Queen's Speech opening to the Callaghan to survive the debate on the Queen's Speech opening to the Callaghan to survive the debate on the Queen's Speech opening to taker."

The Berwick result, which confirmed Labour's recovery in was the collapse of the Liberal Nationalists, overshadowed the Scotland at the expense of the Wationalists, overshadowed the Nationalists, overshadowed the Scotland at the expense of the Conservant of the dollar. Oil exporting countries have been asked to refrain from any increases at their meeting in 'Abu Dhabi in December.'

The Berwick result, which confirmed Labour's recovery in was the collapse of the Liberal Pontefract and Liberals lost their deposit in the by-election at Pontefract and Liberals lost their deposit in the Week Back Page was proposed.

The Anti-Nazi League.

Queen met 600 landlords from any increases at their meeting in 'Abu Dhabi in December.'

Courtaulds ents 560 jobs,

Back Page

BY RICHARD EVANS, LOBBY EDITOR

JUBILANT Ministers were celeto strain the Labour Party's port given by Mr. Edward Heath, that has been the average in notable success yesterday in the former leader, to Mr. Callaby-elections in the past year—winning the key Berwick and ghan's defence of his 5 per cent and they increased their vote pay norm.

In contrast, Labour's vote should make it easier for Mr. A number of Conservative slumped by more than 10,000, James Callaghan to retain power until spring at least.

The result, which came as an victory, were already seeking to area and no obvious backing for make Mr. Heath the party's the Government's counter-

suffered redundancy polices.

CONTENTS OF TODAY'S ISSUE

 Overseas news
 2

 Home news—general
 3

 —labour
 3
 4 Arts page 12 Intj. Companies 19 UK stock market

FEATURES

Chess
Callecting
Crassword Puzzle
Economic Diagra
Entertalsment Guide
Euro-options

tilsk Agric. Sec. Eslates Prop. Inv.

SAVE & PROSPER PROPERTY FUND

Investment prospects improving with further rental increases

increases in commercial and industrial property has outweighed the adverse effect of several increases in Minimum Lending Rate. This has been reflected in higher capital values. With rents continuing to rise, we believe that prospects for the property market are particularly good.

This year the effect of rental

In the case of the Save & Prosper Property Fund no lewer than 39 of the 61 properties currently held are subject to rent review in the next two years. The Fund is therefore

well placed to benefit from the present trend of rising rents, and we expect the income of the Fund to be boosted considerably over the coming months.

For this reason we think that the Save & Prosper Property Fund, which was launched in 1971 and is now valued at £33.5 million, currently represents an attractive investment opportunity.

For further details of the Fund, please consult your usual adviser or complete and return the coupon.

To: Customer Services, Save & Prosper Group Ltd., 4 Great St. Helens, London EC3P 3EP. Telephone: 01-554 8899. Please send me details of your Property Fund.
--

12pc '99-02...£95! scheq. 12pc '99-02...£95! + 1 Boosey and Hawkes... 167 - 6 lifed Irish Banks 210 + 6 Brown and Jackson... 250 - 1 isons 327 + 5 Farnell Elect... 368 - 9 azgas (J.) 1771 + 12! Francis Inds... 67 - 5 aing (J.) A 200 + 6 Metal Box... 316 - 12 rince of Wales Hotels '00 + 8 Minet Hidgs... 171 - 5 uffels 785 + 25 Rorhschild Invs... 190 - 6 onzinc Riotinto 250 + 7 Walker (J.) 100 - 6 onzinc Riotinto 250 + 7 Wolstenholme Bronze 275 - 7 FALLS Atrikander Lesse 205 - 5 rest 11 pc 1981 39 - 1 Anglo Amer. Corp... 316 - 6

HIEF PRICE CHANGES YESTERDAY

Beecham

Prices in pence anless otherwise indicated)

The Price Commission President Carter's resort to economic witcheraft 14

TV und Radio

For latest Share Index phone 01-246 8026

INTERIM STATEMENT ANNUAL STATEMENT

Not applicable to Eire.

17

Insurance problems in the

SAVE & PROSPER GROUP

Go-ahead

Steel

for OECD

Begin may meet Carter to defuse settlements row

MR. MENAHEN BEGIN, the sent an emissary to the region. But Foreign Ministry officials Israeli Prime Minister, may last week with a message back said privately that the whole plan seek a meeting with President ing the Arab rejection of Israel's for enlarging settlements was Carter next week in an effort to annexation of East Jerusalem more a case of noise than action. defuse the crisis in U.S.-Israel and Jewish settlement of They pointed out that few relations which has arisen over occupied land, lsraelis are willing to settle on relations which has arisen over occupied land. the Cabinet decision to expand He said the timing of the trip the West Bank, especially now the Jewish settlements on was bound to make the Arabs that the future of the area is so occupied Arab land

The Premier may also meet with fellow Nobel prize winner President Sadat in New York.

more rigid in their attitude uncertain. more rigid in their attitude uncertain.

Bank-Palestinian issue.

But the action was from the Council of Churches Minister's office, said he was decision to increase the price of

or con-

today as the two countries ex. tion to enlarge the existing settle- is bound to fan the flames of changed mutual recriminations ments, even while observing the inflation, which at some 50 per and accused each of bad faith. freeze on the construction of new cent in the past twelve months. Sharply worded notes criticis, ones. ing the settlement decision sent for Israel by President Carter and said the decision on settlements table. Secretary of State Cyrus Vance had no connection with the The labour unrest sparked by were described by officals here Egypt-Israel peace negotiations the price rises hit Ben Gurion as "artificial, exaggerated and and should not affect the talks, airport today when the company through the company the company the company through the company the company through the compa

for their contribution to peace. surprised at the American note, fuel by 20 per cent. The relations between Israel Both the Americans and the This marks the end of a seven and the U.S deteriorated further Egyptians knew of Israel's inten-months official price freeze and

> The Prime Minister's confidant the world's price rise league He also expressed the hope that supplying fuel to the airlines

towards negotiations on the West But the flerce American re action was almost overshadowed where they are both due to Director General of the Prime announcement of a Government

has earned Israel second place in

Prof. Yigael Yadin, the deputy new settlements would be built went on a wildcat strike, mean-bromier, today attacked the as soon as the three months ing that no aircraft will be re-American president for having freeze ended.

Sadat, Begin share Nobel prize

PRESIDENT ANWAR ALSADAT Two West German legislators. Domestically the award will of Egypt and Prime Minister Kurt Jung and Jergen Moelle-strengthen President Sadat's Menahem Begin of Israel share mann, had said they proposed hand and will further reinforce

The committee said by awards said in Cairo that the Egyptian It may partially compensate in President Sadat and Prime President had decided to donate for the fact that next week all littlester Begin the peace prize, it his shape of the prize to his other Arab nations are scheduled

Begin last November.

Increase in

trade surplus

according to Statistics Canada.

per cent higher than in August.

Manufacturing exports per-formed particularly well. The

U.S. took 67.2 per cent of exports and provided 70.9 per cent of

September exports to the U.S. were, at CS3.3hn, up 9.7 per

cent, while imports totalled C83,12hn, up 7.9 per cent.

that it is not going to guarantee the parity of the Irish pound with sterling to which it is

linked as far as some trans-

reassure ousinessmen and busi-

The hank has not spelt out its reasons for taking this action.

Ireland move

Canada

the 1978 Nobel peace prize, the Sadat and Begin as joint candi-his desire to get a peace treaty Norwegian Nobel committee dates to the Nobel committee, signed as swiftly as possible

erested by the Camp David Roger Matthews writes from invited.

accords.

Lynd been learned proviously over the description disappointment David

agency was also silent.

A spokesman for Mr. Sadat with Israel.

with the service of peace and wish in stimulate practical solutions, that could realise the hopes the money would be used for.

The first that peace that next week all other Arab nations are scheduled with the service of peace and was not immediately known what the money would be used for.

The first that next week all other than the peace that not be shown in the service of peace and will age. With About the service of peace and will also the service of

David Lennon adds from Tel It had been learned previously over the sharing of the prize Aviv: Politicians from the lead-that former U.S. Secretary of with Mr. Begin was shown when ing Israeli parties rushed to State licency Kissinger nominated no immediate announcement was congratulate. Mr. Begin this President Sedat for the prize, made here. Two news hulleting evening, praising his efforts to The Evynuan leader launched passed after the awards were bring about a peace agreement the current peace initiative with made without Cairo Radio with Egypt, but his critics on a precedent-setting journey to making any reference to the both the Left and the Right were decision of meet with Premier prize, and the official news somewhat restrained in their

Oil price rise could hit dollar, OPEC warned

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT BRUSSELS, Oct. 27.

MONTREAL, Oct. 27.

CANADA'S FOREIGN trade came hack strongly during September. The adjusted merchanise typical for the doctor. OPEC if the U.S. were to fulfil its problems for the doctor. OPEC if the U.S. were to fu

For the first nine months of this year. Canada had a visible sioner for Energy Affairs, also something more was needed trade surplus on a balance of take further measures next year. Or, Brunner said that payments basis of CS2.88bn, up take further measures next year of the U.S. promises were to be take further measures next year credible to the rest of the world. The hoped that EEC Energy professions of the control of the trade of the world.

in September, exports totalled energy prices.

energy legislation recently savings.

Ministers, due to meet in CS4 990n, up 20 per cent from August, benefiting strongly from the lower Canadian dollar, limports totalled CS4.360n, 9.5 in August added.

The President should, if noces Luxembourg on Monday, would sary, act on his own authority back his opinions by issuing a rather than submit new legislation to Congress. Dr. Brunner ment "calling for price restraint by OPEC and additional actions The President should, if neces- Luxembourg on Monday, would Already, it was clear that the by the U.S. to encourage energy

EEC guarantee rules

a number of European manufaction its products, which include turers of household appliances, refrigerators, cookers, dish-

THE BRUSSELS Commission is Commission decision requiring scrutinising the types of guarant the Italian Zanussi group to tees provided to consumers by provide "European" guarantees

Aegean has been made, the Tur-kish Foreign Minister, Mr.

GREECE'S re-integration into sions at the military committees the command structure of NATO involved have run into problems. should be delayed until a fresh division of Greek and Turkish military responsibilities in the Aegean has been made, the Turkish Foreign Minister, Mr. The Greeks claim that there has been obstruction by Turkey. The Minister stated that the problem between the two countries could be easily solved if the country's immense there were good intentions and the country's immense that the problem is a country in the country's immense that there has been decades of independence Guines has been develop-

DEFENCE EQUIPMENT FOR ZAMBIA

Committee PARIS, Oct. 27.

THE OECD Council has given the go-ahead to the setting-up of a permanent Steel Committee to study the problems of the world steel industry and to work out common solutions. The Committee, due to have its first meeting in the second half of November, will replace the present "ad hoc" steel crisis working group.

It will provide a regular forum for an exchange of information between the member-countries, the monitoring of participants' policies, and the drawing-up of proposals which will be submitted to the

Agreement has also been reached to associate a small number of developing countries with the Committee's work. Invitations to join the Committee are expected to be sent to India, Brazil, South Korea, and

Its initial work programme Its initial work programme will be to examine the evolution of steel trade flows and their impact on measures taken by the various Governments, guidelines for steel trade policies, and structural reforms through modernisation, closures, and reconversions. It will also study the re-

It will also study the re-adaptation of labour, domestic pricing and supply policies, Government export credits for steel plant and equipment, and domestic policies to sustain steel production and demand in times of crists,

The participants in the Steel Committee have agreed to the following multilateral guide-

1-No steel policies should be inconsistent with the provisions of GATT. 2-When action by Govern-ments is considered necessary, it should be as limited and temporary as practicable. 3-All actions by the partici-pants should be reported promptly to the Steel Commit-

tee and to GATT. The mem-her-countries agree to consult each other on any steel trade policies of interest to another parlicipant. 4-When action is taken under a member-state's

domestic law and procedures to deal with serious difficulties faced by its steel industry, the participants will take into account their commitment not to cause any severe disruption of trade. 5-Price guidelines should be

in keeping with the international anti-dumping code. and are appropriate only during crisis periods of substantial excess capacity in exporting countries, widespread CC-Cuiting by a large number of exporters, and depressed domestic market conditions, Measures in this field should

liberalised or ahandoned altogether, as conditions im-· price guidelines should neither exceed the lowest normal prices in the

supplying country or countries where normal conditions of competition prevail, nor exceed the full costs of production and profits in the supplying countries.

Missiles will be given free

will be supplied free of charge towards the East for assistance month.

Tigercat surface-to-air missiles. Oerlikon 20mm anti-aircraft cannon, and radar and communications equipment. Additional equipment likely to be airlifted into Lusaka this weekend appara Hercules C130 transport aircraft includes mortars, mine detectors. flares and Army radio sets. According to unofficial estimates, the cost of the equipment

be about £1m. The military assistance forms part of a wider financial aid package the British Government is putting together for economic figures for succeeding periods to operate than the Rapler ally alling Zambia. The Foreign the Rhodesians took control of Mr. Eldon Griffiths, the Conomic vestered could not recall Zambian airspace. a previous occasion when Britain The new equipment is designed the Government for supplied military equipment to act as a determent to the Salis, the weapons, arguing that

to the British Government will

THE NEW defence equipment and the British aid reflects Wes- Callaghan, British Prime Minis Britain is providing for Zambia tern fears that it might tilt ter, in northern Nigeria las

the Foreign Office announced if the West does not provide this. The Foreign Office vesterday yesterday. The first consistement. The airlist to Lusaka follows made clear that the equipment including surface to air missies last week's heavy Rhodesian was being provided on the and anti-aircraft suns, arrived in raids against nationalist camps understanding that it would only Lusaka last night.

The Zambians are being given combarrassing for President forces, not Rhodesian guerrillas, and that it would only be use ZAMBIA RAILWAYS last for the defence of Zambia and, night confirmed that sabotage

in particular, of Lusaka. was responsible for the derail-Zambia already has a Rapier ment of 15 wagons at Magoye anti-aircraft missile system this is thought to be in back Siding, 100 miles south of shape. Britain is also examin-Lusaka, on the vital rail link ing the possibility of refurbishwith South Africa, Michael Belman reports from Lusaka, ing these missiles. For the most part, Zambians will be trained on their new A landmine blast left a yard-

deep hole, extensively damaged equipment in Britain, although six wagons, and the derallment itself ripped up 100 yards of it will be necessary to send one track. Repair work is continuing round the clock.

The Tigercat, made by Short Brothers of Belfast is simpler to operate than the Rapler.

The new equipment is designed the Government for supplying free of charge to another bury Government. President Patriotic Front guerfillas will Government.

Krinda requested both the arms have access to more weapons Zambia occupies a pivotal suprities and extra financial assis- with which to kill and main Her place in Southern African affairs tance when he met Mr. James Majesty's subjects."

Front Line Presidents to meet

BY MICHAEL HOLMAN

LEADERS OF Southern Africa's Smith. five Front Line states most in Minister.

Dar-es-Salsam, the Tanzanian The acrimony which the deci- The question is whether his capital, on Sunlay, to consider sind rused within the Front fellow-Presidents can rely on him an agenda as targent and that lang states has yet to be re- to maintain his commitment toplex as they have faced in tasis solved

and the five Western members lines of have handled Zam- ments by offici-of the Security Council, and dias essential fertiliser imports not shifted.

Southern African liberation

: .ed to a sharp and open movements.

Rhodesia's Prime ZAPU-the role of Dr. Kaunda

The response to the recent finals, with Tanzania and Such pointers as emerged agreement on further National including around that exist from Dr. Kaunda's Press conferegotiation between South Africa ing states through their coun- ence this week and private comnave handled Zam- ments by officials, suggest he has

Rhodesia call-up condemned

SALISBURY, Oct. 27. THE CALL-UP of blacks ared between 18 and 25 for 12 months National Service and today condemned by Bishay Muzorewa's United Africas National Council, whose party leadership itself supports the

Mr. Stanlake Sambance: Publicity Secretary of the UNAC said: "No majority rale, so majority call-up." Majority rais today meant majority call-up tomorrow, he added. After, majority rule, the Germanut would be able to rely on thousands—if not millions—of black men and women fiferally dying in defence of their motherland. The simplest way to facili-tate a metadity called would be to baid one wan/ene-vote elections. Hr. Samkange went

He accused the Transitional Government of delaying the elections, originally planned ior early December.

He also segmed of a "frightful general configura-tion" if the December 31, 1878. date for a handover to black majority rule was not met. taken by the Students Union at the University of Rhadesis, where 300 of the 1,100 black students protested against the

Uganda claims invasion

By John Werrall

NAIROBI, Oct. 17 and the five Western members to convene and state and college and bills exsential fertiliser imports not shifted.

Although he reaffirmed his support for the original Anglo-U.S. Although he reaffirmed his support for the original Anglo-U.S. The west-end after the report for the original Anglo-U.S. The west-end after the report for the original Anglo-U.S. The west-end after the proposals for a Rhodesian settle port for the original Anglo-U.S. The west-end after the report for the original Anglo-U.S. The west-end after the report for the original Anglo-U.S. The west-end after the report for the original Anglo-U.S. The west-end after the report for the original Anglo-U.S. The west-end after the report for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west-end after the report for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west-end after the port for the original Anglo-U.S. The west end after the port for the original Anglo-U.S. The west end after the port for the original Anglo-U.S. The west end after t THE UGANDANS alleged today that Taoragian forces have crossed the border at

Rome government faces challenge over pay

THE MINORITY Christian voked a major public ourcey the base, the leadership of the tion and a forther for in the Democrat Government, while After a Cabinet meeting today, main labour confederations now private sector successfully beating back the the Covernment held talks with seems to be wavering from its in turn, this would impartise to the confederation made and the confederations are the confederations.

Democrat Government, while successfully beating box to the political threat possed by the an attempt to reach a rempto on wage claims and other crucial and terrorism, was tonight facing a new and more determined challenge from the another control and the country.

This follows the protracial appeared to maintain an intranstrike of hospital workers which save the analysed all services in public hospitals in a first surraided "autonomous" Rome and other major litaliza appeared to maintain an intranstrike of hospitals workers which save it stands a sirrularly paralysed all services in public hospitals in a first surraided "autonomous" Rome and other major litaliza appeared to maintain an intranstrike of hospitals in a first surraided "autonomous" Rome and other major litaliza appeared to the continue of the surraided "autonomous" of other Community hountries wage demands of the community hountries wage demands of the community appears to be to undermine the current fragile political in some and other crucial political in some and other major litalizan appeared to maintain an intranstrike of hospitals in a first surraided "autonomous" of other Community hountries wage demands of the community appears to be to undermine the current fragile political indication. The strike, becoming every day more explosive, has now pro-

GUINEA MOVES TOWARDS WEST

Soviet assistance viewed as inadequate

By Stewart Dalby
DUBLIN, Oct. 27.
IRELAND'S Central Bank has fold some foreign exchange departments of commercial banks that it may not banks that these c

hetween the two pounds in the foreseeable future.

INIF strike averted A POSSIBLE strike next week by the professional staff of the IMF was averted yesterday when the fund's board agreed to meet a salary demand. Jurek Martin writes from Washington.

In Expects a preak it expects a break it is could be easily solved if there were good intentions on both sides. But he added that Turkey insists that the existence only to two bauxite mines and an alumina operation. The Greek Government's proposals to return with a special relationship to the alliance, which it partially left in August in the wake of the Turkish that this, however, is what has accounted for about the expense of Turkey. He said professional staff of the IMF which it partially left in August in the wake of the Turkish that this, however, is what has accounted for about the expense of Turkey. He said ports, in 1977 bauxite and socurity of foreign investment, which it partially left in August in the wake of the Turkish that this, however, is what has accounted for about the expense of Turkey. He said alumina accounted for about that this, however, is what has accounted for about the expense of Turkey. He said alumina accounted for all of 98 alumina accounted for all of 98 alumina accounted for all of 98 been restored only to two bauxite mines and an alumina operation. At the same time agriculture has staguated, so that while in 1960 the necessity of guaranteeing the sovereign rights and claims at the expense of Turkey. He said that this, however, is what has occurred after a change in allowing accounted for all of 98 been restored only to two bauxite mines and an alumina operation. At the same time agriculture has staguated, so that while in 1960 the necessity of guaranteeing the staguated so that while in 1960 the easily solved it.

Greek NATO delay urged

the country's economic future.

"Everything in the country is from famine through substantial now ended.

"Everything in the country is from famine through substantial now ended.

"As far as the Guineans are concerned the model for Western resident Sékou Touré earlier this month—the 20th anniversary of Guinea's independence from France.

"ERECE'S re-integration into sions at the military committees of Guinea's independence from France.

"Entered to country's economic future.

"Everything in the country is from famine through substantial now ended.

"As far as the Guineans are independence from this sum-toncerned the model for Western reduction." It is no accident that among the foreign of Guinea's independence from France.

"Everything in the country is from famine through substantial now ended.

"As far as the Guineans are independence in independence." As far as the Guineans are concerned the model for Western reduction. It is no accident that among the foreign of Guinea's independence from France.

"Exercise to country's economic future.

"Everything in the country is from famine through substantial now ended.

"As far as the Guineans are independence. Oncerned the model for Western reduction." It is no accident that among the foreign of concerned the model for Western reduction. It is no accident that among the foreign of concerned the model for Western reduction. It is no accident that among the foreign of concerned the model for Western reduction. It is no accident that among the foreign of concerned the model for Western reduction. It is no accident that among the foreign of concerned the model for Western reduction. It is no accident that among the foreign of concerned the model for Western reduction. It is no accident that among the foreign of concerned the model for Western reduction. It is no accident that among the foreign of concerned the model for Western reduction. It is no accident that among the foreign of concerned the model for Western reduction. It is no accident that

After much heart-searching (and energetic prompting by the economy's young technocrats! President Sekou Toure is commit-

Yet Guinea possesses a third of known world bauxite reserves, extensive resources of rich iron ore and of diamonds, offshore oil, agricultural production capacity of seven million arable bectares are (of which only 1.4m hectares are actually cultivated) and an actually cultivated and an actually cultivated and an actual of the composition of the composi



FIVE ROPLE were reported so far are Borujerd, where two filled and 26 injured in demon- died; Isfahan and its satellite of plants to Iran is likely to be a killed and 26 injured in demon- died; Isfahan and its statellite of plants to Iran is likely to be a which flow from the country. Some against the Shah in at Shahreza, with another two, in major topic of discussion for soviet assistance is criticled of in Guinea and II-year-old boy; and both the U.S. and German in Guinea for betting inadequate, and our-of-date.

Some Institute of plants to Iran is likely to be a which flow from the country. Sowiet assistance is criticled of in Guinea for betting inadequate, and our-of-date.

Some Institute of plants to Iran is likely to be a which flow from the country. Sowiet assistance is criticled of in Guinea, in Guinea, revolution: the new Compagnie de bauxiet de third year of exploitation production would go no to 15 oursel of Guinea in Guinea for betting inadequate, and our-of-date.

Some Institute of plants to Iran is likely to be a which flow from the country. Sowiet assistance is criticled of in Guinea, is justified in Guinea for betting inadequate, and our-of-date.

Some Institute of the connection operations by 1860 at an initial of state in the economic involvement lies in the compagnie de bauxiet de third year of exploitation productions would go no to 15 our duction would go no to 15 our duct

accident that among the foreign partners are several (Libya, economic direction is reflected in Algeria and Nigeria) with their the conduct of domestic own natural gas who are easer economic policy. Since the to develop their domestic steel rapprochement with neighbouring series and experimental states has almost diarch, the frontiers have been opened for trade and travel. Demonstrations in the markets and although an operator still has to be found, U.S. Steel is of the economic direction is reflected in in Senegal and Ivory Coast last opened for trade and travel. Demonstrations in the markets in August 1977 led to suppression interested and will make a from regulating internal trade and distribution, were thempleted next month. The Mifergui-Nimba project is ing and contraband.

The Mifergui-Nimba project is made all the more attractive by Attempts to confine all internal the fact that a railway line trade to official channels since-already exists between the 1975 have not been particularly. Bethlehem-operated iron ore successful and private street mine just across the Liberian traders are once again making a border to the iron ore port of reappearance. The authorities Buchanan on the Atlantic coast. do not disturb them and it is

FIVE PEOPLE were reported so far are Bornjerd, where two filled and 25 injured in denon- stations against the Shah in at the stat is underective tools, the studies and its satellite of his stations against the Shah in at the stat is underective tools, the studies and its satellite of his stations are stated as the state of the s

HOME NEWS

British Caledonian iit by Madrid an as talks fail

🔐 MICHAEL DONNE, AEROSPACE CORRESPONDENT

asked to consider flying at least to arrhine said that would some services from Gatwick. All iderably inconvenience its have refused.

ms, employers and govern-

Howe allays fears

of pay free-for-all

They would suggest a realistic and responsible collec-rate for wage increases live bargaining does not entitle

th the company could afford, the government to opt out of

this would not be laid down what is going on."

wages norm.

A Tory administration would would also have to form a have to act as a responsible about how much it could employer in the public sector.

rd in public sector wages. and do everything it could to r Geoffrey gave a detailed impress a proper sense of nee of the incomes policy responsibility, realism and need by Mrs. Margaret moderation.

Liberals will vote to join

nonetary system

IY OUR PARLIAMENTARY CORRESPONDENT

Volkswagen goes on with CAV contract

tickets in jeopardy DISPUTE between British passengers, many of whom were PROBLEMS OVER a 19m a year been a bottleneck affecting the future."

Spath over moving theria Spanish and would probably cost contract for CAV, the Lucas sub-supply of diesel engines for the Among points Mr. Schmuecker ties. London dights from the airline up to 1750,000 profit sidiary, to supply fuel injection VW Golf and Passat cars.

The work of Galwick worsened a year.

The collection of the contract of the collection o

Employees'

year.
The Inland Revenue said yesterday that additional qualifications, not spelled out by Mr

Sheldon, were that pay or other service conditions could not be

ICI seeks

complex

on coast

By Kevin Done, Energy

IMPERIAL CHEMICAL INDUSTRIES is investigating several sites on the east coast of Scot-

land and England for a new petrochemicals complex.

Products could include ammo-

nia and methapol—derived from natural gas — as well as other

basic petrochemicals and down-

stream products such as plastics and fibres.

The company already bas significant stake in the North Sea — notably an 18 per cent share in the Ninian Field. It is

also involved in exploration programmes on various parts of the UK continental shelf in the

North Sea and to the west of the

It has developed more than

Carnoustie and Monifieth.

The company is also under stood to have investigated the Humber estuary in England.

site

Teesside.

Shetlands.

tax-free

season

Status were morner therein blanches and such response to the eighten or to 100 to 100

Toyota car importer given £130,000 loan to expand

BY PAUL TAYLOR

A CAR dealer who imports and services Y JOHN HUNT, PARLIAMENTARY CORRESPONDENT Japanese cars is to be provided with a £130,000 loan to expand his business by the industrial AN effort to damp down the Thatcher at the Conservative and Commercial Finance Corporation, owned rnal Tory row over incomes rario contents.

Sir Geoffrey Howe, month, low changellor, last night id that the debate should not quire the characteristics of a servative leader, who started the characteristics of a servative leader, who started the contents of the characteristics of a servative leader. rnal Tory row over incomes Party Conference earlier this by the UK clearing banks and set up to promute the development of small British com-Mr. John Collins, managing director of Park

went to great lengths at a y meeting in Newcastle-upone to allay fears that a return free collective bargaining or a Tory Government would to a wages free-for-all, he key words in implement West Motors, Iford, Essex, which imports Toyota cars, was delighted, if not a little surprised, by the news of the loan which will enable him to buy a new garage and, when politics permit, expand his car imports by 150 per cent to 1,000 The corporation was a little coy about the

he key words in implement. He preferred to stress freedom deal. This departure into imports financing was such a policy would be from government interference rather than use the term. Tree instified largely on the basis of Mr. Collins being "a good manager with a proven record," backed up by a little of the argument that, if Conservative Government collective bargaining," because ld achieve this by trying to that implied a return to wreck 'Mr. Collins did not import Toyotas, "someone "Certainly, the return to

That Park West Motors will be able to expand its 20-strong staff by 6 at first, and a further 14 later as a result of the loan was a good selling point, but, apparently, not one which the corporation considered.

Similarly, the problems of importing and selling an extra 600 ears during the present voluntary Japanese import restrictions do not appear to have figured high in the corporation's

It said: "We were set up to finance British interprise, and, if financing imports is part of

this, then we do not exclude it." Mr. Collins said that when he applied for the loan he had expected the nature of his trade

Finance had been difficult to find, but, even if he could not import as many cars as he would

like, the loan would provide new workshops to help to keep going those he had already sold.

Humber **Bridge** officers

A NOISY meeting of the Humber Bridge Board ended yesterday with votes of confid-ence being passed in its senior of the Federation of Civil Engin-of the Federation of Civil Engin-which in July denied that it eering Contractors that the CBI planned nationalisation.

Confidence was also expressed : LIBERALS will try to on whether Britain is to join it. in Mr. Bernard Wex, of Freeman at the Government in the A large number of Tory promotion of the Cabinet decides Marketeers is prepared to vote engineer responsible for refusing Maurice Laing, the Federation's isation can bring the increased stability that would be welcome. mons if the Cabinet decides against the Government in these caramstances. They could be credificate items of work to the value of almost film in joined by pro-EEC Labour MPs recent months on the grounds of bersnake. Mr. John Pardoe, who have already indicated that they will be keenly disappointed by a failure to joine.

The dispute over productivity by a failure to joine.

When the proposed to certificate items of work to the value of almost film in the proposed to certificate items of work to the value of almost film in the proposed to certificate items of work to the value of almost film in the proposed to certificate items of work to the value of almost film in the proposed to certificate items of work to the value of almost film in the proposed to certificate items of work to the value of almost film in the value of almost film in the proposed to certificate items of work to the value of almost film in the va

by a failure to join.

Britain is about to miss the Mr. Pardoe said Britain had is to be the subject of talks with upean bus again," he told a already suffered through not rail meeting to Plymouth. joining the Community at its port Secretary, on Tuesday, ne Liberal threat could put inception. If we did not join It has also been the cause of Government in a difficult our partners in the system in warnings by the construction tion. A Commons debate the New Year we would be company that if payments conbeen promised on the Euro- forced sooner or later to accept tinue to be withheld it might a Monetary System when a a common currency fashioned by be forced to abandon the pro-sion is taken in December others.

ject, which is due for comple-tion late next year.

British Bridge Builders ruled two weeks ago that if the Freeman Fox targets were not met, the 300 cable spinners would lose bonus payments equivalent to about one third of weekly earnings. Since then, the targets have been met.

Chrysler boost

CHRYSLER UK said yesterday

Gold Fields investigates Cornish prospect

Board backs | Nationalisation ideas are worrying CBI

BY MAURICE SAMUELSON

THE CONFEDERATION of outright takeover of the industry. British Industry indicated last The campaign was formed in night that it took seriously pro- response to a Labour document, possils by sections of the Labour suggesting a National Construction of the Labour suggesting a National Construction of the Labour suggesting a National Construction of the Labour suggesting as the lines of Party for nationalisation of the tion Corporation on the lines of puilding industry. Ihe National Enterprise Board Mr. Edward James, its deputy This idea, too, has not been

fully agreed with the Campaign Mr. James told the Federation Against Building Industry that he shared its anxiety about Nationalisation, under Sir those who think that national-

The campaign's fears which to the construction industry."
the CBI has now endorsed. That would bring only the centre on a suggestion by Mr. stability "of the cemetery." Eric Heffer, that Labour should While not opposing the Enter-argue for step-by-step public prise Board and the Scottish and ownership of the construction

Welsh Development Agencies, the CBI totally opposed the use However, the Labour Party of these agencies to extend State conference, which Mr. Heffer was ownership, as the TUC had proaddressing, has not called for an posed to the Wilson Committee.

James Fisher buys **Manx Line control**

FINANCIAL TIMES REPORTER

CONTROL OF Manx Line, the buying and adapting the ferry-new roll-on roll-off service to the bought from the Spanish Aznar Manx Line owns the 2,700-ton harbour. Manx Viking, which operates the Manx Line said yesterday that first cargo-passenger service roll- the additional fibance and exon roll-off service between pertise would help it "to provide

Isle of Man—beset with diffi-Line—Manx Line spent more site is at Barry Buddon, part of culties since is started in August than fim on a special terminal a 3.000 acre peninsular between —has been bought by James allowing the Manx Viking to Fisher and Sons, of Barrow. berth in Douglas's shallow

Both the Humber and Tay offer sites with flat land and access to deep water. The company has held a series of dis-Douglas and Heysham, Lanca- a reliable and economic service shire. on its existing route and also Difficulties in starting the £7m plan for a more rapid expansion cussions with the Scottish Office about the Tayside location. CHRYSLER UK said yesterday service have resulted in revenue than previously envisaged."
that it had taken fleet car hire losses of more than flm. in- As a result of a succession of orders worth more than fSm at cluding passenger fare refunds engine failures, a considerable the Birmingham Motor Show. Of several hundred thousand amount of traffic was diverted to Orders vesterday included one pounds.

Manx Line's established rival First news of the plan has already brought mixed reactions from local interests on Tayside. Dundee has high unemployment It might therefore be expected

Steel workers told to buy

STEEL WORKERS have been told that they should buy British cars to help to save their own

Public employees complete plans to hit hospitals

LABOUR NEWS

BY PAULINE CLARK, LABOUR STAFF

"VAST majority" of union main preoccupation in its pay branches representing 250,000 policy this year, hospital ancillary workers have He has demanded a £60 mini-

which would not be cashable by same time.

heavily qualified. The employer her of allied groups said to be has been delayed because of an had to provide the season ticket preparing to join battle at the overtime ban by 4.000 hourly

which would not be cashable by the employee, and he could not reimburse him for a ticket already bought.

Finally, the employee's earnings had to be below the limit at which special legislation relating to benefits in kind operate—

17.500 in the current financial year. paid workers at the Yarrow Ship-

Pay parity at BL Cars still to be resolved

changed when the season tickets SHOP STEWARDS representing to insist on higher productivity were given. And it was likely most of the 130,000 BL Cars before committing itself on pay.

Stewards at plant level, and

Stewards at plant level, and particularly toolroom men, have been campaigning for immediate overall parity.

At yesterday's meeting of the joint negotiating committee at progress so far has been concavent the issue was again.

s continue

were given. And it was likely most of the 130,000 BL Cars before committing usern on paying that if the employer did not provide the whole cost of the ling on Monday that the parity ticket there would be no tax payment issue has still to be still seeking to reduce the labour force by several thousand. force by several thousand. The question of higher produc-

> Coventry, the issue was again fined chiefly to agreeing on a hotly contested and the question five-grade wages structure.
>
> The question of what catefore November next year had to be left to a future meeting.
>
> The manner meeting grades—and their their manner of the second seco till not bee

Sunday Times Magazine copies lost again COPIES OF the Sunday Times London newsagents, the manage-

Magazine will not be available ment said vesterday. The this weekend in Greater London unofficial dispute was associated The site is unlikely to be developed before the mid-to-late and parts of the Home Counties 50 per cent more pay for the 1980s. It will probably be an for the third time in five weeks. Saturday night shift, it added. integrated petrochemicals development designed partly to take (office branch) of SUGAT magazine have been lost since advantage of the increased availability of North Sea feedstocks. Trades) has refused to discuss £300,000 including rebates to

ability of North Sea feedstocks. ICI said vesterday that it did not yet have firm plans for the site, but it could follow the pattern of its biggest petrochemicals site at Wilton on Transcide Trades) has refused to discuss £300,000 in handling the 250,000 copies for advertisers. Trades) has refused to discuss £300,000 in handling the 250,000 copies for advertisers. Edwardes' allegations rejected by TASS

union, yesterday issued a strong. "Last March 21 the TASS denial of charges reported to national negotiating committee have been made last weekend accepted the reasons advanced by Mr. Michael Edwardes. BL by the company for placing the rman. facelift with Karmann of West
The reports relating to a Germany.
SS embargo on the Marina "Our agreement to this was, chairman.

"The reports relating to a Germany.

TASS embargo on the Marina "Our agreement to this was, facelift were misleadine." said however, conditional on the Mr. John Rowan, TASS national company meeting the union to industrial officer for Leyland discuss achieving a Leyland

"Moreover, we totally reject capacity capable of satisfying the allegation that TASS memthe needs of Leyland Cars and bers are responsible for the the wider interests of the UK year's delay in the Marina fuce-

European and Arabian manager jailed for year

A TWO-YEAR investigation by had been determined by that the Cty of London Fraud Squad passed on his former employer, into the affairs of International Dr. Felicio Morella, the former Banking Corporation and its head of both International Bank-

Banking Corporation and its head of both International Bankassociated company, European ing and European and Arabian, and Arabian Bank, both register who was jailed for three years tered in Anquilla, reached a in June for what the judge further stage yesterday when the called "a much larger conformer manager of European and spiracy."

Arabian received a 12-month prison sentence at the Old Bailey. Because Dr. Unterlaggauer has prison sentence at the Old Bailey. Because Dr. Unterlaggauer will be released on Monda when causer, born in Austria, had a deportation order will be con-

Councils urged to sway

Lloyd's team completes Savonita claims probe

LLOYD'S of London inquiry silent until the report is made n looking into the Savonita public, but Willis Faber Indisones in the dispute would have so ship claims dispute cated through official Lloyd's to be settled by arbitration or ween two of its insurance channels that it was confident kers has completed its five the inquiry's findings would ith investigation. A 25-page vindicate its role in the affair, art will be presented shortly A Lloyd's inquire in the affair.

s supposedly damaged on and the Savonita. cars had been reinsured

he cars had been reinsured h London insurance companies I at Lloyd's. Mr. Aitken told Commons that a small insure broker, Pearson Webbingbett, who had refused to set the claims with underiters because of their doubtful ure had lost the business to the char a large broker. llis Faber, a large broker. Willis Faber, he said, pressed underwriters to settle and entually secured a payment. loyd's has insisted that parties olved in the inquiry remain

£1.3m will

HARRY BROOKS, of the study would be finished utsford, Cheshire, founder of in a matter of weeks. If it indicated that a mining ain, left £1,301,080 gross 241,968 net, in his will pubable, and this was by no means hed yesterday. He died last certain, planning permissions for available, and the

art will be presented shortly • A Lloyd's inquiry into the 16-strong ruling Commitoffairs of publicly quoted in-

BY PAUL CHEESERIGHT

for exploitation would be

CONSOLIDATED

of Lloyd's.

When the report has been consumance broker Brentnall Beard seed it is expected to be made lie in part or in full sometic in part or in full somether lie between November 13 and Brennan, of insurance brokers Bland Payne.

inquiry team has been. Other members of the team are

estigating allegations made in Mr. A. Henry Chester, an undercommons this year by Mr. writer, Mr. Peter Foden-Pattininthm Attken. Conservative son, of J. H. Minet Agencies, and
for Thanet East, about the Mr. Alec Higgins, of insurance
llement of claims on 301 Fiat

briningan mater industed instance and mater of several dudited instance and material dustries.

Manx Line's established rival
to back such a major industrial
for 700 Chrysler cars worth £2m,
Manx-registered company to hold
Company, which operates to six
mainland parts, but which lacks
llement of claims on 301 Fiat
brokers Woods and Maslen.

Manx Line's established rival
to back such a major industrial
development, but some opposition is already being expressed
on environmental grounds.

sought from the local authority.
The venture would be on a small scale, producing less than half the amount of tin of wheal Jane, near Truro. In 1976-77, the last full financial year during which it oversal wheal local bad and the last had a second wheal FIELDS undeterred by its failure to make the Wheal

Jane tin mine profitable, is moving ahead with a Cornish exploration programme. It is finishing a feasibility study of operated, Wheal Jane had an output of 957.5 tonnes of tin an alluvial tin prospect at Porkellis Moor, 42 miles northeast of Helston. That mine is now on a care-Mr. Rudolph Agnew, deputy and-maintenance basis ofter chairman, sald yesterday that production was halted in May

because Gold Fields felt that the mine, whose tin grades are low, could not be made to It has been written off in the group's accounts, pub-

of equipment. Mr. Robert L. Sprinkel, an American entrepreneur, has emerged as a possible rescuer and the first public response from Gold Fields to his attempt to put together an £8m package for mine purchase and development has been

lished today, after taking into consideration the possible sale

"I admire the approach of Mr. Sprinkel—his reluctance to accept Government money and the fact that he is willing to put his own money in,"

said Lord Erroll of Hale, the But he held to the basic

activities are concerned, Gold-Fields is evaluating the results of drilling at two neghbouring sites, Red Moor and Breney Common, in the area between St, Austell and Boanin.

Wheal Jane: "In our opinion it is not capable of becoming viable proposition." Mr. Sprinkel's belief that Wheal Jane can be made a viable proposition implies that Gold Fields managed the mine

incorrectly. But Lord Erroll said: "We think we did it the right way." There was no criticism at the start, As far as other Cornish

British cars Gold Fields position on By Maurice Samuelson

the British Steel Corporation's biggest customer.

"A steel worker in the UK who buys a foreign car is effectively underwine to the common of the common of

wern, Port Talbot and Shotton,

1.400 acres of its main 2,000 acre petrochemicals site at Wilther expansion. It is thought however, that ICI is anxious not to concentrate its resources too neavily in one area. It has carried out land and seabed surveys at an estuary site in Tayside, Scotland. The

Dr. Heinrich Peter Unterlaggauer, born in Austria, had
pleaded guilty to charges of issuing false certificates of deposit
in order to acquire seven hotels
in Spain. The deposit certificates thad a face value of over USS74m. together with Dr. Unterlaggauer
When arrested last year by
Detective Chief Inspector Roy
Elsey, he admitted signing 15
certificates — together with another former employee of European and Arabian Bank
another former employee of European Arab Bank group.
International Banking Corporation who has since left the UK.
Judge Lowry said yesterday
the released on Monda when
a deportation order will be considered. He claims to have a
trial. He was jointly charged
together with Conspiracy to defraud. He
has pleaded not guilty.
European and Arabian Bank
for European Arab Bank group.
Industrial Banking Corporation who has since left the UK.
Judge Lowry said yesterday
that Dr. Unterlaggauer's sentence
the same name.

decisions by Brussels

sections of the International known,"

"A steel worker in the UK who buys a foreign car is effectively undermining his own livelihood," says Steel News, the Corporation's monthly news paper.

Most of the steel in an average British car body is sheet steel, but steel worker in the UK views known at the formative government and is open to stage of European decision being lobbied.

"This is understood in the National Consumer of the system. If you want to Council and former Director influence what goes on in Social Affairs for the EEC Brussels, there is no better commission told the joint con-

British car body is sheet steel, of Social Affairs for the EEC Brussels, there is no better produced mainly by British Commission, told the joint con- way than to go to the people Steel's Welsh division at Llanference in York of the British there and make your views

stocks had shown

strength for most of last year.

Many analysts argued that a

there could be a genuine market

advance over 900, and this, according to some. is the silver lining in the present collapse of

THE WEEK IN THE MARKETS

Motor industry problems hit shares

The protracted labour problems over the last week, with the the moment, though, short further large price cuts by in the motor industry continue foreign—exchange—markets money rates are so high that Beecham are unlikely. Beecham to overshadow the market, appearing rather less worried they weaken the inducement to is anyway well placed to cope Equities found few friends and about news on the labour front, commit money to gilts.

With competition being easily the Financial Times industrial There has been some nervous Ordinary Index finished 17 ness that the Bank of England points lower on the week and might intervene to stop sterling 15 points on the account. There rising further, which would inwas little to cheer in the gilt crease the money supply at a market either, as a further rise in U.S. prime rates and higher treasury bill rates took their toll on the short end of the market although the longer dated issues were rather firmer.

Interest rates

British interest rates are still high enough to attract inflows from the United States, even after the most recent rise in the market is already worried that of amoxycillin patents. But monetary growth may be speed. Bristol and Beecham have both U.S. prime and discount rates, ing up. As the forward discount on ster-ling has shrunk almost to par, rency

Ind. Ord. Index

Beecham

Boot (Henry)

Conzine Riotinto

Dawson Int. A

De Beers Dfd.

Fortnum & Mason

Hopkinsons Hidgs

Runciman (Walter)

Highland Distilleries

De La Rue

Metal Box

Mothercare

P.M.A. Hidgs

Pancontinental

Petbow

Gill & Duffus

Cole (R.H.)

Gold Mines Index

Angio American Corp.

MARKET HIGHLIGHTS OF THE WEEK

Change on

-- 17.0

-- 10.8

-28

-23

+80

÷12

-32

Price

433.2

149.3

316

653

102

100

250

1874

356

420

850

152

316

154

63

900

LONDON

ONLOOKER

when the gilt-edged

Next week the official cur- under the cost of forward cover for an October will be published, and (involving payments to various American coming into pounds they are expected to show that parties of £1.48m), does not After sliced bread has shrunk and this has made the Bank's intervention has mean the company admits any

535,5

206.6

378

743

161

136

336

210

488

500

880

159

384

200

£15}

145

1978

433.4

130.3

246

583

102

100

148

285

535

95

127

788

146

750

73

Drug problems

Beecham's share price took that the company may be forced to cut its drug prices further in may be somewhat overdone.

complex and involve a fair bit a slight change in the exchange of unfinished litigation, rate are potentially of greater Beecham, for example, is still importance suing its main U.S. competitor although Bristol-Myers for infringement U.S. anti-trust laws. (£143m), reserve figures for Brecham's settlement last week

Pay & U.S. economy worries

Lower investment premium

Mid-term pre-tax loss

Sharp fall in int. profits

Lower \$ premium/political fears

Fears about U.S. drug prospects

Weak Aust. markets/lower \$ prem.

Offer from Wm. Baird lapsed

Disappointing profits forecast

Increased earnings/scrip issue

Warning on second-half trading

Weak Aust, markets/lower \$ pren

Fears of increased competition

Disappointing interim profits

Good half-yearly results

Proposed redundancies

Interim setback & div. cut

Lower investment premium

Ahead of interim results

Bid speculation

the largest producer of its biggest selling drug amoxycilin, while increased volume sales will offset the reduction in numble last week on news margins. In the short term, despite some loss in market share. U.S. pharmaceutical prothe U.S. Analysts, on the other fits should remain unchanged hand, feel the market reaction while a good performance from ay be somewhat overdone.

Calgon, the recently acquired
The issues are undoubtedly U.S. consumer products side, or

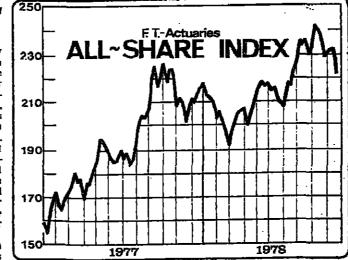
Although longer term growth operation may he affected, brokers are still going for probeen on the receiving end fits this year of £158m-£170m

U.K. INDICES

FINANCIAL TIMES

Cons. (Non-

Average



loss relating to bread baking. However, this prospect did Back in May when Mr. Selim

ing their full year forecasts presented the annual accounts period. around £15m.£151m pre-tax, he warned shareholders "not to On ? Now that the loss-making This, on the face of it, repre- underestimate the difficulties back by 9.09 points, almost Britain three years ago about British money markets even been limited. But any sign of allegations. It comes, moreover, bread baking business is out of sents a strong recovery come and risks involved in the U.S. more attractive from across the funds flowing heavily into in the wake of average amoxy, the way, profits at Spillers will pared with the year ended last market."

Atlantic tlantic. London could be worrying to cillin price cuts since July of show a strong recovery this January when profits collapsed. Those difficulties have now listed on the NYSE fell in price Somewhat curiously there has On a simpler level, it does the markets, unless of course roughly 20 per cent. This has year. This is the message from from £16m to £84m, but when become painfully obvious. For while only 163 gained to mark been no attempt here to cite seem that confidence in sterling, foreign money flows into gilts already been noted by close ob- last Wednesday's interim results the losses on bread baking are the whole of last year losses one of the most wide-ranging the achievements of Britain's

> represented the final figure for shot up to £1m. the months up to April. So loss
> Oct. elimination should be worth
> 13 56.2m, which points to profits
>
> shot up to £1m.
>
> This left group profits only
> 9 per cent higher (£7m against 56.2m. which points to profits £6.4m) despite a 24 per cent for this year of £14.7m, even if the rest of the group stands

Govt. Secs. 69.50 69.20 69.60 and low egg prices. Elsewhere -simply too small to be effec-Capital Gds. 238.92 240.80 245.52 and grocery products and meat Secondly. the

Durable) 210.68 213.50 217.24 market is how quickly Spillers to reduce stock. dend this year.

U.S. birth pains

not cause much excitement in the market. Analysts are pitch-

as against lack of confidence in and encourages the home-based servers of the U.S. pharmaceuti- which show unchanged pre-tax allowed for the performance is in the U.S. operation were self-offs in recent memory. But voluntary policy in justification the dollar, has been growing institutions to jump in too. At cals market, who maintain that profits of £6m after a final £3.5m. more pedestrian. 2281,000, all incurred in the yesterday the decline quickened for the new approach when on Last year bread baking losses second half of the year. Now, and the Dow dropped 15.07 to the surface the prospects for amounted to £9.7m. The £3.5m for the first six months of the Technical applicate looking for the first six months of the Technical applicate looking for the first six months of the Technical applicate looking for the first six months of the Technical applicate looking for the first six months of the Technical applicate looking for the first six months of the Technical applicate looking for the first six months of the Technical applicate looking for the first six months of the Technical applicate looking for the first six months of the Technical applications for the first six months of the Technical applications for the first six months of the Technical applications for the first six months of the Technical applications for the Technical ap loss in the first half of this year current year, the losses have

> increase in the U.K. contribution and a 36 per cent increase But then conditions in the in the small European business. Fixed Interest 71.15 70.96 71.72 food industry are tough at been twofold. First, Mothercare Indust. Ord. 489.9 496.7 505.1 present, and Spiller's com-Gold Mines 149.7 155.7 166.4 ments on its agricultural divi-the back of the acquisition of Dealings mkd. 4,591 4,482 4,715 sion look rather gloomy. Results Dekon Corporation which from that operation are described as "not satisfactory" stores. The bulk of these were due to a decline in feed volume and low egg prices. Elembers under 1,000 square feet in size

> the milling division did better, tive in modern retailing terms. are singled out as having done management in the U.S. made some bad buying decisions The one question for the which lead to heavy discounting ind. Group 223.22 225.91 230.19 will restore its dividend. Last Strenuous efforts, including

> 246.46 249.65 254.03 year when profits collapsed the top management changes, are Financial Gp. 163.72 164.35 166.48 dividend was slashed from 2.75p now going on to turn the pro-224.94 227.62 231.44 is banking on Spillers going the stores operating under the Red. Debs. 56.69 65.67 57.51 some way to restoring the divi- Mothercare name are apparently doing well.

NEW YORK JOHN WYLES

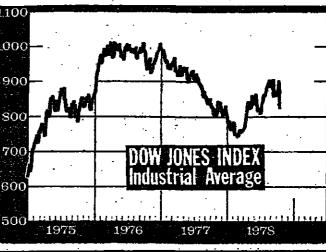
PRESIDENT CARTER'S new anti-inflation policy proved no the secondary stocks.
lifeline for the New York Stock Meanwhile, away Market this week, which technicians' charts investors plunged deeper into the quick-bave found that the world is too sands that have been drawing much with them. In a brief down the Dow Jones Industrial but grisly recap the week's Average at near record speed news has included a rise in Impressive though the Dow's commercial banking prime rates losses have been in the last two to 10, per cent, the dollar fallweeks, they in fact understate ing to record lows, the trade the broad market decline, deficit widening slightly from notably the routing of secondary August to September, a 9.6 per stocks. The American Stock cent annual rate of increase in Exchange which hosts many of the consumer price index durthe smaller, less capitalised ing September, and a further companies, has seen its index tightening of the credit screw tumble by a formidable 17 per by the Federal Reserve Board. cent from its peak in mid-A 19th-century Russian novelist September, while the Dow has would have been strained to suffered a more modest 9.3 per write cent decline over the same scenario

On Thursday the Dow drew in the U.S. as there was in nugatory by recent standards, the chances of success of volunbut no fewer than 1,471 stocks tary wage and price guidelines. listed on the NYSE fell in price Somewhat curiously there has

Technical analysts looking for they were in Britain. a rainbow claim they are only mildly surprised at slaughter. They point out that before the rally which started Monday last April the market had been Tuesday seriously weakened by the Blue Wednesday

CLOSING PRICES 839.66 832.55 -7.71 830,21 Chips—the IBMs and Polaroids Thursday of this world—while the smaller Friday

There is as much scepticism



Search for a new metaphor

FOR the past couple of years, base metals companies have been seeking chinks of light in the darkness of recession, trying to catch a glimpse of a new dawn, a turn round the corner to new prosperity or any other metaphor for higher profits and

When they have been at their sibility.

again to search for a new meta-phor. The latest batch of found an average selling price quarterly results from North six cents higher than a year the rest of the year has been. The announcement was made Kuala Kampar repeated by Cominco, the Van as the London Metal Exchange Lower Perak...

poised and there are those who in the three months to

MINING PAUL CHEESERIGHT

recession as a distinct pos-

When they have been at their still, even hapless Kennecott silver—in the third quarter joint venture agreement has Gevort most negative they have simply assumed that conditions have Gopper, despite a September appears to be soundly based been signed by Malaysia Mining Gold and Base (columbite) and we expect it to continue in Corporation, Tronch Mines and Gorgan Gorgan been so bad, they cannot pos-quarter loss of \$9.9m (£4.78m) doubled its content for the fourth quarter," said Mr. the Perak State Economic drish must be fourth quarter, said Mr. the Perak State Economic drish must be fourth quarter, said Mr. the Perak State Economic drish must be development Corporation for Kamunting the minimum development corporation for Kamunting Chairman again to search for a new meta- doubled its copper sales and chairman.

seems very finely black in the second quarter and

1978 No. M.P. 494

IN THE SUPREME COURT OF HONG KONG

MISCELLANEOUS PROCEEDINGS

In the matter of Southern Pacific

Properties Limited and In the matter

of the Companies Ordinance (Chapter 32)

NOTICE IS HEREBY GIVEN that the Order of the

Supreme Court of Hong Kong dated 24th October, 1978 confirming the reduction of the capital of the above-named

Company from HK\$78,250,000 divided into 156,500,000

5,371,892 shares of HK\$0.50 each and the Minute approved

The said Minute is in the words and figures following: "The capital of Southern Pacific Properties Limited was by

virtue of a Special Resolution of the Company and with the sanction of an Order of the Supreme Court of Hong Kong dated 24th October, 1978 reduced from HKS78.250.000

HK\$78,250,000 divided into 156,500.000 shares of HK\$0.50 each of which 151.128.108 shares of HKS0.50 cach have

been issued and are fully paid or credited as fully paid and

the remaining 5,371,892 shares of HKS0.50 each are

Solicitors for Southern Pacific Properties Limited

DATED this 25th day of October, 1973.

6th Floor, Swire House, Hong Kong.

shares of HK\$0.50 each to HK\$2,685,946, divided into

by the Court showing with respect to the capital of the Company as altered the several particulars required by the

above-mentioned Ordinance were registered by the Registrar of Companies on 25th October, 1978.

divided into 156.500.000 shares of HKS0.50 each to HK\$2,685,946 divided into 5,371.892 shares of HK\$0.50 each. By virtue of a Scheme of Arrangement sanctioned by the said Order and the said Special Resolution the capital of the Company upon the registration of this Minute is

September made a net prolit of consistent rise in Malaysian

This analysis of prospects for Ayer Kuning. quarterly results from North

ago.

American groups show a distinct improvement over a year ago, if not in profits at least in sales.

It is tempting to see the figures as the definite start of figures as the definite of the U.S. Sit lists as the London Metal Exchange as the London Metal Exchange and sate for conver-based group, which in cash price reached a new peak Malayan as the London Metal Exchange as the London Metal Exchange and sate for conver-based group, which in cash price reached a new peak Malayan as the London Metal Exchange as the London Metal Exchange and sate for conver-based group, which in cash price reached a new peak Malayan as the London Metal Exchange as the London Metal Exchange and sate for conver-based group, which in cash price reached a new peak Malayan as the London Metal Exchange and sate for conver-based group, whic

remaining so. quarter jumped sharply to two weeks he hopes to make \$7.13m (£3.44m) from \$2.99m Consolidated Gold Fields, the any commitment in the comparable quarter of present owners, a definite offer. Another metal which has period last year. 1977, mainly because results He is thinking of an £8m in-strengthened its price despite Mr. Pierre Gousseland, the

But this has not provoked any Schnellmann before they make ings of \$44.3m (£21.4), com- continue," he said.

GOLD SHARES

RICHARD ROLFE

reason for the poor general pers of 500m and of gold this year, formance of golds. A good exist is clear that public awareness

ample of the short-term effects of gold in the U.S. is running

arose last week, during the visit at innorcedented levels, but it of the five western foreign has not spilled over into the

ministers to Pretoria. On the gold share market to any great

Wednesday, the gold price hit extent, a new record (as it then was). This aside, U.S. investors.

of \$229, but the shares were operating through the system of

marked down sharply because American depositary receipts of the apparent deadlock in the (ADRS) are by far the largest

SWA/Namibia talks. Next day, holders of South African gold though bullion was down \$3, snarcs. Surveys by a firm of

golds went ahead strongly on Johanneshurg brokers suggest the news that an agreement of that about 25 per cent of listed sorts had been patched up.

South African gold shares by orts had been patched up. South African cold shares by Politics, however, cannot value are held by the U.S. and shoulder the full blame for the in the case of individual shares poor performance of the gold such as Free State Geduld or share market. There are Wellrom, the figure is as high

cal factors at work too and it. At the end of this week, the could even be argued that in gold share sector in Johannes-

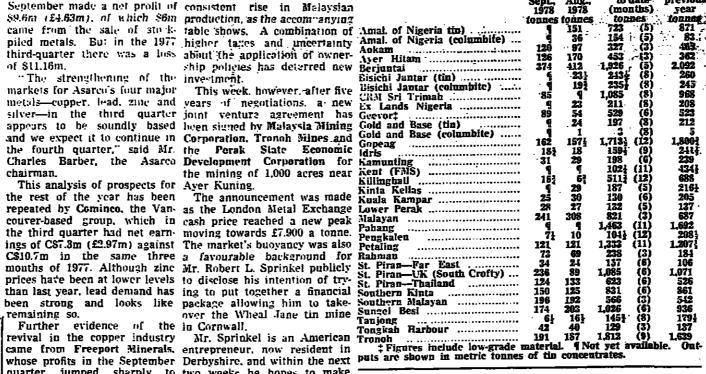
numerous financial and techni- as 45 per cent.

\$9.6m (£4.63m), of which \$6m production, as the accommanying third-quarter there was a loss about the application of ownership policies has deterred new Berjuntai

metals—cupper, lead, zinc and years of negotiations, a new Ex Lands Nigerla the mining of 1,000 acres near Kent (FMS) Aver Kuning Killingball

been strong and looks like package allowing him to takeover the Wheal Jane tin mine

THE OUTPUTS COMPARED



In contrast, the market for be waiting for a technical prices continuing to increase years. "I am confident tin has been consistently strong, appraisal from Mackay and announced third quarter earn-strong earnings pattern

its costly Indunesian vestment, with the bulk of the the recession is molybdenum, chairman, noted that the group roomer operations were much funds going on mine develop. Amax, the U.S. group, has based had spent \$2bn on capital in-improved.

In contrast the market for he waiting for a technical prices continuing to increase years. "I am confident the

the politically-sensitive black burg was capitalised at R7.3bn ment of about 14m shares labour area the gold mines are (\$8.4bn). The table shows U.S. mostly from the London regis-in better shape than in 1973-74. holdings in the individual ter. Except to the U.S. investor.

five years ago was three of the total. However, the table With the local institutions quarters drawn from outside the shows the U.S. interest in dol- traditionally more interested in GOLD SHARES have made pro- Republic against under half to- lars after deducting the Securi- industrials than golds and the gress in Johannesburg this day, and migrant labour is being ties Rand Discount, currently European investor virtually out week, but the index, at 255, is turned away where in the past 39 per cent. In addition to U.S. of the market for a mixture of still only where it was at the the mines could not always fill holdings, London and the Conpolitical and financial reasons, beginning of October, when the complements.

bullion price was \$217. The One overriding reason for the ther 15 per cent of total gold investor to put the gold shares index is below the year's high.

bullion price was \$217. The index is below the year's high of 272, reached in August, and the market is extremely subdued in comparison with the 15 in the gold futures the gold shares in the growth of the gold futures the gold shares in the growth of the gold futures the gold futures the growth of the gold futures the gold futures the growth of the gold futures the gold futures the gold shares holdings.

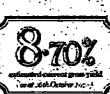
The dollar's linkage to the bigh existing level of U.S. and has led to depreciation in the sixty level of the future markets and terms of the European currential te

	THE IOL 19		
	Market		U.S. stake
	capitalisation	U.S. stake	in \$m
Mine	(RM)	per cent	after discoun
East Drie	774	16	87
West Drie	642	25	112
Vaal Reefs	513	35	126
Western Deep	405	30	\$ 5
Kloof	356	28	70
Elandsrand	355	5	12
Randfontein	352	18	44
F. S. Gedald	350	45	110
Western Holds	315	29	64
Hartebeest	280	26	. 51 .
Ergo	272	5	10
Southvaal	263	16	44
Pres. Brand	263	24	66
Pres. Steyn	230	36	58
Deelkraal	187	amall	

Mine violence has died down, mines, ranked by market capital- the rand's weakness has made the mines have obtained a isation. The top 15 account for portfolio investment in South hetter spread of labour, which R5.6bn (S6.4bn), or 76 per cent Africa unattractive.

	Market		U.S. stake
	capitalisation	U.S. stake	in \$m
Mine	(RM)	per cent	after discoun
East Drie	774	16	87
West Drie	642	25	112
Vaal Reefs	513	35	126
Western Deep	405	30	\$ 5
Kloof	356	28	70
Elandsrand	355	5	12
Randfontein	352	18	44
F. S. Gedald	350	45	110
Western Holds,	315	29	64
Harlebeest	280	26	. 51 .
Ergo	272	5	10
Southraal	263	16	44
Pres. Brand	263	24	66
Pres. Steyn	230	36	58
Deelkraal	187	amall.	
Totals	5,557	-	939

Ahighincomenow revious revious with prospects of growth in income and capital.



Gartmore High Income Trust is primarily invested in UK equities, and arms to provide a high and increasing income without sacrificing potential for bog-term captul growth.

Since the Trust was launched in April 1975 the offer price of units has increased by 141.5% compared with a rise of 78.7% in the Financial Times Ordinary Share Index. In addition original unitholders have

to date received a gross income of £58.95 for every £100 invested. Remember that the price of units and the income from them can go down as well as up.

You should regard your investment in High Income units as a long-term one.

You can invest any amount over £200. Simply fill in the coupon and send it to Garanore Fund Managers with your cheque, or consult your professional adviser.

<u> </u>		
lendiged, and contificate to the not state of the not sta	in will be for warded by in will be for warded by in military by formation. We describe the control of the Cont	the Managers within his long day, you will be hant a 'I', to deduction of income tack to do to 'I' you commissing the of the final which is you. Carton or Fund Managers
SAMO	ACAE)
	imaged, and contificate. Her not less than the more strains were less than the more strains where less than the more strains where less than the strains where less than the strains of strains of strains the failment included in the prace of the manufactured from the prace of the strains of strai	we not have then the memorian high more on any data Magaza manying pour nearmation dereithmen, reinsteared by a Thore David dan't goth Operione, rein- landered by a Thore David dan't goth Operione, rein- tended in the Endand Revention of software remarks included in the propose of the reinst. One of beat the Nil- manismal change of Shard 1°c, (plan VAT) at the re- incular and the proposed of the reinstanced customer gram- ationally allowed for an the extracted customer gram- ationally allowed the reinstanced customer gram- tices and the results of the reinstanced customer gram- tices and the reinstanced customer gram- dustry and the reinstanced customer gram- dustry and the reinstanced customer gram- tices and the reinstanced customer gram- dustry and the reinstanced customer gram- tices and the reinstanced customer grammatics.

Fill in the coupon and send it now. To: Gartmore Fund Manager Ltd. 2 St. Mary Axe, London EC3A SBP. (Agt. No. 11775). Red determines. I/We should like to buy Gartmore High Income Come to the value of (3 lin. f. 200)

Tick Box:

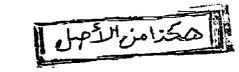
UNIT TRUST INVESTORS

Our Capital Gains and Income Plan creates TOTAL TAX FREEDOM with full Revenue Authorisation GILMARTIN FINANCE LIMITED



INVESTMENT AND FINANCIAL ADVISERS Victoria Street, London SWIE 5NE .

	Leisbpone	·		
Please te	nd me details by retu			33
NAME				
ADDRES	S garagemann			
PORTFO	LIO VALUE £			•••••
ለጥ GOT		,	-	~~~



The objective of the Allied Hambro Pacific Fund

The objective of this advertisement is to show

AUSTRALIA

HONG KONG

U.K. PACIFIC SHARES

is to obtain long term capital growth by investing in

quoted companies which are either registered or

These are highly successful economies.

growing faster than the U.K. or U.S.A. ...

SINGAPS SERVICE SAME AND THE SERVICE +92%

Their stockmarkets are doing better, too...

Rise in Gross Domestic Product, 1969-76

3ABAN (12 30 153%) +53%

FHISPINES FLITTING +50%

Rise In Indices, 12 months to 22 nd Oct 1978

CNCKORS 27 TO SEE + 54°

AUSTRABA +23%

UK +15%

*USTED 3/4 + 22%

+16%

you why we believe the Pacific Fund is a good

operating in the Pacific region.

It enables you to invest in...

investment now.

YOUR SAVINGS AND INVESTMENTS 1

vitching unit trusts can be pensive. Eamonn Fingleton oks at ways to cut the cost.

ick your stable nd stay with it

spectacular returns if they tax affairs. r. But unless you are caredifference between the investors cashing in their for shares turns choppy. ings, and this is a weighty licup for even the most ant investment strategy. it an investor who does his ework can slash the cost witching and in some case avoid dealing costs alto-

er. He needs to choose a e group with a full range specialist funds and then witches. Most major groups

e the group charges out- still very strong.

per cent of the value of the link their investment geared not only to the perform- market conditions dictate. price at which unit ance of unit trusts but to ingroups sell units to the house managed funds investing in direct unit trust holdings are cent initial commission

> for instance-you cannot use a involved in the deal. Barclays, he is currently with has an bond to invest in their unit for instance, usually deducts in equivalent fund ought to est trusts, but they provide instead full the amount of any commis- questions.

Discount on offer price for Charges for holders of bonds invested in units Save and Prosper Nii 2!% (of the value of the

SWITCHING: HOW THE MAJORS MEASURE UP

M & G First switch free, £25 for Barciays Unleorn 2 % ing (winimain: £10) Allied Hambro 1 % NΛ Britannia Hill Samuel About 21%

*1% in the case of bonds linked to in-house managed funds.

f TRUST investors can vestors more flexibility in their special managed funds invest- sion from the discounts it gives ing in various types of equities

ic and the lower "bid" price in gilts and property. These entitled to the full discount introducing new business. thich they buy back units can be useful when the outlook only if the group does not have

Some unscrupulous broker when to switch their With many companies' bonds, for bond investors. Barclays have been criticised recently for ey from one fund to anthe charge for a switch is just Unicorn bondholders cannot drumming up commission by you will lose about 7 per investment. M and G is among particular unit trust but instead ing. Such brokers are unlikely of your capital in dealing groups which allow a first it is put in a managed to switch their clients between every time you switch switch free. An additional at fund invested in a selection different funds of the same point is that the dealing traction of many groups' bond of the group's trusts. The group—they will prefer to schemes is that they can be managers vary the mix as switch clients to a different group because that way they With most groups, investors stand to collect the full 31 pe

> Any investor who is advised to pay commission to any to switch to a fund run by a With some groups-Hambro, broker or other intermediary different group when the group

Pensioners rush for Granny Bonds

within it when he makes tirement issue of National Savincs Certificates are booming. investors to switch from In the first week of this month of their funds to another they are reckoned to have preferential terms. In the totalled £23.8m, a staggering 10 of someone investing times the normal weekly ctly in unit trusts, the average of £2.5m. Indications ngement is often that he for the second and third weeks a discount off the usual]

The sudden sales surge rence bond can do consider- £10 bonds (£700 nominal) com- place.

SAVINGS

ERIC SHORT

are that sales are lower but pletely tax-free, inflation-proof in the Retail Price Index, the

package allows wealthy in | years, carrying as it does a com- straightaway—then—a—further increase for the year ahead.

would have been in vested. Present estimates are that about £50m of the October but it admitted this week that it keeping money. Any wife who

Looking to the immediate future and the likely movement. Yet this jump in sales no- year-on-year increase will reexvestors who get into units flects the fact that from October where near represents the full main around 8 per cent for the is lower than for the active be one other reason why Social ugh a single premium in- 1, investors can hold up to 70 potential that could have taken next six months. But unofficial There are about 11m forecasts of r the rise of the people now drawing the pension warm about introducing credit botter. From the investor's pared with 50 before. So, many persons holding these certifi- RPI in the next 12 months vary at of view, bonds are as con-investors have been quick off cates, of whom over 1m held from 6 to 12 per cent depending Rent as a direct holding in the mark to increase their hold, the maximum holding before on the view on forthcoming trusts: the main distinctings in an investment that has October 1. If everyone on this wase settlements. Stockbrokers is that the small element proved to be one of the best maximum holding had taken Phillips and Drew, for example, insurance included in the available over the past three advantage of the new maximum is forecasting an 11.2 per cent

Cutting the bother of Child Benefits

SEVEN MILLION mothers have incurred in setting up the neceso queue up each week at the sary procedures. No figures are penefits. They have to watch seems to fear that the savings brough the palayer of stamping pensate for the extra expenses the money.

The procedures are more ment adds. appropriate to the days of the enny Black than to an institu- the Department is paying out ion that is now leading the such high-technology fields as Viewdata.

have thought that it is well laboriously counted out in Post within the power of the Post Office and the Department of Social Security to save time all round by paying the money by automatic credit transfer to those mothers who want to receive the benefits in a bank

uggest that over one-third of compiling a report for ministers. Britain's mothers have a bank At that level the idea may run account either in their own into political trouble on the name or jointly with their hus- score that the child benefits bands. And mothers in particular-who are money out of fathers' pockets to more likely than stay-at-home help mothers with the housewives to have their own bank keeping-would be endangered accounts—the freedom from the if the money were paid into a need to traipse regularly to the couple's joint bank account. Post Office would be a major

the question of paying the Old to make up her own mind on Age Pension by credit trans- whether the money should be official forecasts are that the fer. The proportion of pen-paid into a joint account.

sioners who have bank accounts

Department's hank accounts is the huge initial extra convenience for mothers cost which it believes would be and pensioners.

Post Office to collect their child available but the Department patiently as the assistant goes to it later on would not comhe benefit book, removing a early on. Two payment systems nunterfoil and counting out would involve a great deal of duplication of effort, the Depart

But it is not as if the sums are small: when the benefit rate rises from £2.30 to £3 next month, a total of around £40m From the outside, one would in child benefits will have to be

OPINION

EAMONN FINGLETON

Offices every week. The Depart-Surveys by the clearing banks ment is pressing shead with for working scheme's main aim - 10 take

But such a dogmatic view The Department of Social husbands and wives are con-Security sees immense obstacles stantly bickering over the house sales figure will represent in-has at least begun to study is happy about the way the vestment by existing holders seriously the possibility of pay-family's finances are shared out taking advantage of the higher ing the benefits by credit trans, and does not agree that this fer where a mother so desires, view is typical will feel insulted The officials are also looking at that the State does not allow her

> Bankers feel that there may population: but with 83 million Security officials may be lukethe demand for a more sophisti- transfers: cash pay-outs help cated payment method is clearly alleviate the chronic cash surplus at many Post Offices. But main the cost of disposing of cash objection to paying benefits into is a small price to pay for the

> > slow-down

practice of paying the bulk of

a salesman's commission in the

high-pressure selling? That is

the question that underlies

criticism levelled last week b the Office of Fair Trading

against the industry's record on the number of policie

surrendered each year. Th

Director of Fair Trading, Gordon Borrie, called on the industry t

Inck hard at the commission

system to see if it could be

adjusted further so that

customers get more impartial

He said that on the industry'

own figures about one-third of

all policies are surrendered

hefore time and in the case of

some companies the proportion

Further enquiries to the OF

this week showed that it is more

or less satisfied with the com

mission scales paid to insurance

brokers, which were adjusted

LIFE POLICIES

ERIC SHORT

two years ago to remove or a

least reduce sources of abuse

It is also satisfied with the new regulations for the control of

But the OFT is not satisfied

with the lack of control over life

companies' direct sales staff

whose commission arrangement

in manv cases remain un

reformed. Here it feels that

there is room for changes to

avoid the quick kill type of

sales, by spreading the initial

commission over, say, five years

The Life Offices Association

should take need of this sug-

gestion since, although the

surrender figures the OFT used

are incomplete, there is little

doubt that high pressure sales-

manship must damage the

up to now has adopted an air

that all is well. The OFT states quite categorically that from

the complaints it receives all is

But one word of advice to

the OFT. If it analyses the source of complaints closely, it will most likely find that the

main offenders are the sales

forces of life companies that

are not members of the LOA.

And if the experience of the

Prudential, the Pearl and the Co-operative are anything to go

by any proposed change in com-

mission is likely to be strongly resisted by the field staff them-

not well.

ndustry. The Department of Trade has been pursuing this same line with the LOA, which

insurance brokers.

is more than 50 per cent.

☐ - 5% U k. 1 +4% USA Which is part of the reason why the Allied Hambro Pacific Fund is doing so well...

JAN 1976 A.O. Agents face Commission DOES THE insurance industry's

...but only part. The other is the experience and Britain's largest merchant bank.

The strength of the Yen has made its contribution

This is a good time to invest in the Fund. In the opinion of the Managers, the prospects of long term capital growth in the Pacific region are excellent. Remember that the price of units and the income

from them can go down as well as up. Investment in a unit trust should be regarded as

long term. To invest, simply fill in the coupon and send it to

us with your cheque.

A final point. If you have any doubts about this investment, ask your broker or other professional adviser.

He will tell you that few unit trust groups can match Allied Hambro for its Far Eastern expertise. He will also explain the fundamental investment

factors which make the Pacific area so attractive today.

Units will be allocated at the offer price ruling on receipt of your application. For your guidance, on 23rd October 1978 at an offer price of 53.3p per unit the gross estimated yield was 1.8%.

The Trust is authorised by the Secretary of State for Trade and is constituted by a Trust Deed dated 31st Decamber, 1975 It is a "Wider-Range" investment under the Trustee Investments Act 1961.

dated 31st December, 1975 in size "Wider-Hange" investment under the Irusare investments Act 1961.

2. Net income is not distributed, but is accumulated as part of the Fund. The Managers' Annual Report, logether with a Tax Voucher, is sent to Unit holders on 195th February. An annual fee of 3/8 this of 1% (plus V.A.T.) of the value of the Fund is deducted from gross income to meet management expenses (including the Trustee's fee).

3. The Trust Diead empowers the Managers to include an initial service charge of 5% in the offer price, out of which is paid a commission of 1% to one others received through recognized agents.

4. You may self all or part of your unitholding back to the Managers and less than the bit price, cafculated to a formula approved by the Department of Trade, ruling on receipt of your instructions. You will be sent a cheque in settlement within seven business days of receipt by the Managers of your renounced unit certificate.

5. Managers: Hembro, Unit Trust Managers Limited (Manaber of the Unit Trust Association) Hambro House, Reyleigh Road, Hulton, Brothwood, Ester CA113 LAA Telephone Brothwood (0277) 211458. Trustee: The Ruyat Bank of Scotland London Trustee Campany.

Applications will be acknowledged, and certificates will be posted within 6 weeks of receipt of your application.

ALLIED HAMBRO—————

Date	N		5	- 50
n the case of joint applicants, all must s	ugn.			
Signature(s)				· · · · · · · · · · · · · · · · · · ·
/We declare that I am/we are not reside am/we are not acquiring the units as it uits de those territones (if vou are unal feleted and the form lodged through you he age of 18.	le nominee(:	s) ol ar	ny person(s) re	rsideni
			AL CODE	
ADDRESS) and the		•	·
SURNAME				
	UKENAME		OTHERINITI	ALS
(BLOCK CAPITALS PLEASE) TITLE, MR/MRS/MISS FIRST F	ORENAME	,	Synconomic	415
REGISTERED IN ENGLAND No. 89030 London EG2	8, Registeris	d Offic	e 51 Bishopsg	jate,
orders to (01) 588 2851 or Br	entwood	(02	77) 211459	3 . ˙ ˙
To: Hambros Unit Trust Man Rayleigh Rd., Hutton, Brentw				
Bank Limited for that amount.	•	•		-
in Allied Hambro Pacific Fund of this application and enclose				
I/We wish to invest £		' {	minimum £	500)
		\neg		
WE'RE ON YOUR ST				

Save & Prosper UTH EASTASI GROWIEFUND

For some yours it has been recognised that the area bordering the South China Sea and, in particular, countries such as Hong Kong, Singapore, Malaysia. and the Philippines have offered considerable potential for economic growth. Now a number of countries in this area have begun to achieve their potential, and in recent years have shown remarkable growth rates, often twice that of many major industrialised countries.

- 1		man St	OWILLIA	i gross t	iomesti:	c proau	CT .
i		1973	1974	1975	1976	1977	1978
1	Hong Kong	-142	- 2.2	- 29	- 17.0	116	10.c
	Singapore	- 11 2	-69,	3.9	- 7.1	- 7.B	8.1
ļ	Malaysia	-:-12 B	- 2.4	÷?3	- 115	- 2.8	7.1
1	Philippines		-63	5.9	6.7	- 61	70
	UK	7.3	! ! !	20	31	- 0.4]31
1	USA	54	-15	- 1.3	6.0	45	-:45
1	Japan !	10.0	0.5	-1.4	-64	-:-5.2	6.5 Proverten

Underlying this growth, and giving reason to believe it will continue, are the area's immens richness in natural resources - including tin, rubber, palm oil, timber and oil - its highly skilled and adaptable work forces and managements, the development of local consumer markets and its strategic position in relation to world trading routes.

Until a few years ago political instability in the area was a major deterrent to investment. But while there is some risk of recurring political disturbances, the political climate, particularly following China's policy of improving relations with its neighbours, now appears more stable. At the same time, there is now within this area a

firm desire, coupled with the ability and the opportunity, to continue developing its potential, so that in the medium term it should take its place among the world's established trading and financial markets.

Investment opportunity

To take advantage of opportunities to invest in companies operating in this area of potential growth, and to avoid the pitfalls, the experience of full-time and informed professional management is needed - as well as a suitable spread of investment risk. Save & Prosper has considerable experience of investment management in the For East, and maintains close personal contacts with individual markets in an area where local knowledge is crucially important. South est Asia Growth Fund offers you the benefits of all this in a single simple transaction.

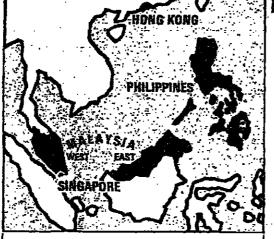
GENERAL INFORMATION

Dealing in units. Units may normally be bought and sold on any working day. However, in exceptional circumstances the Managura reserve the right to suspend price quotations pending their revaluation. Prices and the yield are quotation to iciding newspapers. Unit certaines will normally be forwarded within 14 days.

Selling units. The Managers will normally buy back units from registered holders, free of commission, at not less than the bid price calculated on the day your instructions are receiver, in accordance with a formula approved by the Department of Trade. They may also be sold back through an authorised agent who is entitled to charge commission. Payment is normally made within seven days of our receiving renounced certificate(s).

Safeguards. The trust is nuthorised by the Secretary of State for Trude, and is a 'wider-range' investment under the Trustee Investments Act 1961. The Trustee is Bank of Scotland who holds the tills to the trust's investments on behalf of the unitholders.

the title to the trust's investment on behalf of the unitholders. Charges. The affer price currently includes an initial service charge not exceeding 1%, and a rounding adjustment not exceeding the lower of 1% or 1.25p. Out of this, commission of 14% (plus VAT where applicable) will be paid to banks, stockbrokers, solicitors, accommission and qualified insatrance brokers on applications bearing their stamp. In addition, a half-yearly chorge, out of which Menagear's expenses and Trustee's force are met, is deducted from the trust's assets. The charge is currently 18.75p per £100 or which 8% VAT is payable, making a total deduction of 20.35p per £100. These charges are the maximum currently allowed by the Department of Truste. However, application has been made by the Unit Trust Association for the permitted level of charges to be increased. If this application is granted, unitholders in the fund will be asked to approve the appropriate increases.



THE PORTFOLIO AS AT 26th OCTOBER 1978

Singapone: Malaysia ::1.6% HONG KONG 48.3% PHILIPPINES 1.8%

TOTAL PORTFOLIO VALUE ELS MILLION

*London-registered companies

Save & Prosper South East Asia Growth Fund

The fund is an important addition to the Save & Prosper range of specialist overseas funds and in particular complements the highly successful Save & Prosper Japan Growth Fund.

The portfolio is currently being invested in the shares of companies quoted or operating in Hong Kong, Singapore, Malaysia and the Philippines, including companies registered in London or elsewhere which operate in this area, but there is the

Address

freedom to invest in other stock markets in the area if this is considered appropriate. The objective is to maximise long-term capital growth; income is not a

The improving prospects of the area have already been reflected in rising stock market values during this year. While we consider that the prospects for growth will continue, you should bear in mind that investment in these markets can be subject to substantial short-term fluctuations. We recommend therefore that an investment in the fund should form only part of a balanced portfolio. That having been said, the advantages of investing in South East Asian markers through an authorised unit trust are powerful indeed, in terms of simplicity, convenience and spread of risk. An investment in the fund should be regarded as a long-term one.

Remember the price of units and the income from them may go down as well as up.

You should also note that currency movements can significantly affect the value of your investment.

Britain's largest unit trust group

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is a major force in the life assurance, pensions and

At 1st September the Group managed £950 million for some 700,000 investors.

How to invest

To make a lump-sum purchase please complete and return the coupon below, together with your cheque. You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application. The minimum initial purchase is £250. On 26th October 1978 the unit offer price was 50.4p, giving an estimated gross starting yield of

1.49% p.a..
If you require further information please consult your usual adviser or Customer Services at the address below.

Units in the fund may also be acquired on a regular monthly basis. For further details complete and return the coupon below, ticking the appropriate

Application for a lump-sum purchase of SOUTH EAST ASIA GROWTH FUND UNITS To: Save & Prosper Securities Limited, 4 Great St. Helens, London EC3P 3EP. Tel: 01-554 8899.

I declare that I am over 18 and am not resident outside the UF or other Scheduled Territories and that I am not acquiring the above units as the nominee of any person outside these Territories. If you are unable to make this residential declaration it should be deleted and the form lodged through your UK bank, stockbroker or solicitor. This offer is not available to residents of the Republic of Ireland. I wish to invest in South East Asia Growth Fund (minimum initial investment £250, £50 for subsequent purchases). I enclose a cheque made payable to Save & Prosper Securities Limited. If you would like distribute AGENT'S STAMP of income to be reinvested in (Mr/Mrs/Miss)

If you would like details of our BLOCK LETTERS PLEASE Share Eychange Plan please If you would like details of our

SAVE & PROSPER GROUP

selves. These companies, members of the LOA, wanted to change the commission style for field staff on to the LOA basis for brokers. It took a long time and a hard struggle to implement the

oer c

con-agai on Geni e fo; ig the Mi had rches elf. t e Pr Haro

CRAIGMOUNT NORTH AMERICAN TRUST

A positive view of investment in North America

This new Trust aims to provide UK investors with capital growth through carefully selected stocks in North American stock markets, using proven innancing methods.

The reasons why

Although it is possible that further weakness could develop over the short term, Craigmount strongly believes that current market levels in North America offer substantial opportunities for the following

reasons: The dollar/sterling rate has fallen to over two dollars to the pound. We believe the dollar's decline is excessive because:

The US economy will be showing slower growth over the balance of 1978 and into 1979. Therefore, as European and Far Eastern economies expand, relative American inflation

is likely to improve. ☼ The unprecedented number of takeovers both from inside and outside America shows how cheap US share prices, in dollar terms, have become.

The trend of the US balance of payments is clearly favourable based on the enhanced. cost competitiveness of American industry. In addition: After the sharply lower prices of last

week. US markets are at very favourable levels, when compared with previous price/earnings multiples and dividend yields. Popular opinion in the US appears to be moving towards a more conservative approach to taxation: the revision of capital gains tax as announced by the Senate last week, and

Proposition 12 (cutting taxes) in California. The right financing package
The balance of dollar premium and loan. components of the Trust will be regularly reviewed so that the unit price reflects portfolio

performance as closely as possible. The gross yield is now estimated at 2.20 a. You should remember that the price of

units and the income from them can go down. as well as up. You should regard your investment as a long term one.

Expert management

The Executive Directors of Craigmount. through a widespread network of professional advisers, have immediate and comprehensive information on US and Canadian markets. economic trends and company performance. They also have long experience of fund management in North America.

How to invest

The minimum initial investment in the Trust is £1.000. You can buy units by completing the application form and sending it with your cheque for the amount you wish to invest. You will be allocated units at the price ruling when your application is received. We will send you a contract note within a few days telling you the number and price of units allocated. You can normally expect to receive the certificate within a month of purchase.

Other information Distributions of net income will be made half rearry on 30th April and 31st October. First distribution will be on 30th April 1979.

Units may be bought and sold at the prevailing offer and bid prices, and yield, which are published daily in leading newspapers under normal circumstances. The offer price of units includes an initial charge of 5%. An annual management charge of 3.4% (+VAT) of the value of the Trust is deducted. To sell your units, simply rehan your certificate

endorsed on the back. You will receive your money not later than 7 days after the Stock Exchange Account Day relevant to the period during which the The management company is Graigmount Unit Trust Managers, a member of the Unit Trust Association. Commission of 14% will be paid to

recognised agents. The Bank of Scotland, The Mound, Edinburgh is the Trustee. Registered office: Craigmount Unit Trust

Managers Limited, 6th Floor, St. Martins House, 16 St. Martins le-Grand, London ECIA 4EP.

Craigmount

APPLICATION FORM.

To: Craigmount Unit Trust Managers Limited, 910 Foster Lana, London ECZV 8HH. Tel: 01-606 9262.

Registered in England, number 1388256. 21/00) for investment in Craigmount North American Trust

at the price current on receipt of this application. You will receive a contract note within a few days showing the number of units and the price relevant to this application. Summer(Mr/Mrs/Miss)_ BLOCKCAPITALS

I We declare that I amove are not resident outside the

Schemiled Territories and that I am we are not acquire the units as the nominee(s) of any person(s) resident outside. these Territories! If you are unable to make this declarate it invalabe deleted and the form lodged through your Bank, (For joint applications all parties should sign.)

NEW INIT TRUST FROM HENDERSON

PIWARIAY FOR FIXED INTEREST INVESTORS

YOUR SAVINGS AND INVESTMENTS 2

BY OUR LEGAL STAFF

am interested in acquiring a numerous aliquot shares e.g. nearby property which has lain derelict for over 30 years and whose owner is unknown. The property was apparently built without permission so there is no planning record, and as it was never completed. rates have never been paid. What should I do?

Your only course is to carry out gains tax where relevant. overt acts which are compatible only with your ownership of the land-completing the The landbuilding is the most effective. but cultivating the land tif the of deeds plot is not entirely built on) is another. In any case the plot I have signed an agreement A technical must be carefully fenced and which gives me the option any part of it, allowed. Then future date to be agreed. 12 years for a possessory title, on the property in return pursued already is through title If not, where? What would vield a past owner's name.

of service

Is there any yardstick for apportioning the outlays on services to shops, offices and tenants in large blocks of flats. In one large block the proportions appear to be, in round figures, 3 per cent, 50 per cent and 99 per cent based on rateable values. The landlords refuse to justify the situation and years ago they banned formation of a tenants' committee. What can one do

There is no such yardstick as you suggest. Proportions based on rateable values or on square footage are often used. As the figure you cite exceed 100 per cent we cannot follow how they arise. The landlords have no forming an association.

Giving away a house

Would you please advise me of the best way to give away some of the equity of a house without incurring any penalties other than the cost thereof?

2.000. A number of those shares which will fall within the annual exemption on a current valuation of the house in each year can then be assigned to the donee year by year - or at regular intervals of more than a year. This system does not

A Possessory title

no unauthorised entry onto it, or to buy a smallholding at some you would have to wait the full Meantime I have a mortgage One source of information for a loan. Do the documents which you might not have involved go to a central office? redemption—an application for happen if the local authority a search of the tithe map might compulsorily purchased some of the land?

It is not wholly clear from your Apportioning cost letter but we assume that the fixed the gate in some manner loan was granted by you and to my property. loan was granted by you and the land mortgaged to you. If se the mortgage deed would damaging it in order to cut not be lodged at any central the overgrowth and paint the office but should be held by railings. What please do you you (or your solicitor acting as advise? your agent). If it is a first mort- If the gate is still open we

FINANCE AND THE FAMILY

preclude liability to capital coming into effect you would he entitled to have your mortgage redeemed out of the compensation moneys (pro rata if part only of the mortgaged property is compulsorily pur-

trespass

I have a right of way over my neighbour's land. The owner has a dilapidated five-barred gate which he has been leaving leaning back against my boundary railings and hedge, making my right of way less commodious. I now find my neighbour has

My problem now is how can I

gage all the title deeds should doubt if you could complain of No legal responsibility can be authority may therefore be in a also be lodged with you or your it as an obstruction to your accepted by the Financial Times position to pursue agent. The mortgager than the property of the pr a compulsory purchase order's previously fastened to your possible.

hedge or railings. You should Repayment of remove the fastening with care Repayment of and be prepared to patch up any consequent damage to the gate. a mortgage If it is again affixed to your property you can apply to the County Court for an injunction to restrain the trespass.

Avoiding a 50% band

I have a second house on which I would have a profit of approximately £10,000 on a sale. I wish to dispose of this shortly, and, having regard to the recent changes in capital gains tax legislation allowing

wish to sell a proportion in the current tax year and the balance in the subsequent tax

tax year at reduced rates. I

the first £5,000 of gains in any

As a house is not a divisable object, would you please advise as to the mechanics for achieving this?

One possible way to avoid the 50 per cent CGT band (on chargeable gains from £5,001 to £9,500 in 1978-79) might be to contract to sell a half-interest in the house, so that you and Mr. X (the prespective purchaser) would become tenants in that correspondence to vary in common, rather than joint the terms of the merigage, you

agent. The mortgagor (bor right of way. There is however for the answers given in these its claim, in which case you rower) should retain only a a technical trespass to your columns. All inquiries will be might derive more benefit from copy of the mortgage deed. On property if the gate was not answered by post as soon as political than from legal agitation.

A mortgagor sells his house and redeems his mortgage to a local authority with interest up to August 3L and on that date a cheque for the amount required to redeem the most-

gage up to August 31 was sent

to the local authority. The cheque is received by the lecal authority on September 1, who now claim a further month's faterest—is this a valid claim in view of the following (2) a letter is deemed to pass as seen as it is posted at a post office. (b) interest should be calculated from day to day on a mortgage 25 with a building society. (r) the date to redeem is August at i.e., up to mednight. The nearest husiness day was September I, which was the earliest day the authority could bank the cheque and have therefore suffered no loss of

Unfortunately you do not set out the correspondence with the local authority giving rise to the redemption. If there is nothing tenants, provided that that suits should look to the mortgage deed for the provisions as to This is not a suitable area for early, redemption. Your point do-it-yourself tax avoidance, (b) will depend on the terms and we recommend you to seek of your mortgage deed; and we professional guidance. Self-think that both your points (2) help may prove a false economy, and (c) do not correctly state. the position in law. The local

Independent attitudes survive

THE PRIVATE sector in education is still flourishing having power to prevent the tenants survived more or less intact the severe inflationary conditions of a few years ago. Yet it is still a generally held misconception that a public school education is exclusively for the rich and that the sole reason school fees by utilising any the extent of financial help from half the persons in the sample for having private education is pure snobbery.

Though this is undoubtedly true in some cases, it is not the general picture. The private sector extended well beyond Eton, Harrow and a few other The riethod which we have sug- well known names. But very gested in the past is to create a little research has been undertrust for sale of the house, div- taken to present a more iding the equitable interest into realistic picture of the private educational sector, who uses it and for what reasons.

Independent Schools dent sector for the education of their children. Last week, leading school fee specialists C. Howard and Partners took this exercise quite a bit further by producing the first ever profile of the modern fee-paying parent by surveying a sample of

clients on the books. We all know that private education is expensive—the

TABLE 1

Families reducing expenditure— 82.6 per cent of the sample Method of reduction % applicable Holiday/Travel Entertainment . Home Improvements

Clothing Car Smoking/Drinking Food

Other relatives

TABLE 2 Families increasing income— 39.1 per cent of the sample Method of increase % applicable Wife working Freelance/Second job 74.1 38.9 Lodgers Others

TABLE 3 Families receiving outside help-29 per cent of the sample 85.0 27.5 2.5 2.5 Family Trusts

average level of school fees is now £2,032 per annum for major boys boarding schools, £1.873 for the other boys boarding and 2937 for day pupils, with the average for girls' schools being £1,678 boarding and £797 day. The Howard survey showed that families were paying out a yearly amount of £1.616 either in fees or in school fee plans. Many of Howard's clients would be

saving towards future school The survey then investigates how parents are meeting the fees and the costs of saving towards them, remembering that fees have to be paid out of after-tax income and the tax relief on life assurance plans is at present only 161 per cent. Well many families are doing this by reducing expenditure in other ways or increasing income or in some cases by bothmethods. The tables show how this is being done. Private education is not exclusively for the rich. Many families not only are prepared to make financial sacrifices, they are actually

making those sacrifices.

Families can help to meet

EDUCATION

survey shows that capital ments averaged £952. This survey while throwing resources vary considerable. Why do families want private up such interesting results is Excluding the family home, the education? Heredity plays an by no means conclusive nor

in danger of misinterpretation, experiments in social engineer have covered capital that was political indoctrination.

capital available. The school other members of the family, as stated that they had seriously fee planners have devised per the table. This is obviously considered compr several types of schemes to use a very important factor in meet- cation for their children and capital on a tax efficient basis, ing fees, either by making 15 per cent of families had con-But what has not been known annual payments or lump sum sidered moving to be near an is how extensive are these gifts. The average annual help above average comprehe capital resources. The Howard was £730 and lump sum pay- school,

gories, 38 per and in only 17.4 per cent had of C. Howard, it covers perso

The capital shown should only ing and fears of Left-wing readily and easily available, One can always accuse such such as stocks and shares, unit persons of sheer predudice and

analysis is very misleading and of discipline, its use for trendy

not understanding the correct Finally, the survey showed educational scene. But nearly

average amount available was important part. In nearly 50 does it give anything like a £45.589. But this figure has to per cent of cases, both parents complete picture. Since it is be treated with raution. When had been privately educated, drawn exclusively from clients Information Service (ISIS) two spiritudes the first of the sample had less than neither parent received private likely to have problems meeting survey in two cities—Man. \$10.000 available and a further education. The survey then, fees unless planned in advance, chester and Bristol—with their 14 per cent had no capital at all, asked parents the main reasons. A complete picture could only suburban and adjacent rural. The average figure was in- for wanting private education, he obtained by sampling all and the property of the order of the over Net management the property of the order of the over Net management. surrounds. These limited results flated from the effect of the over Not unexpectedly, the answers parents using private education, showed that parents over a £50,000 category which included were varied. But running ISIS is passibly the best placed wide spectrum of financial the value of family business and through all these answers is a to ask the questions, collate the groups made use of the independent. In this respect the fear of the State system, its lack answers and publish the results.

LIMITED OFFER Series 4 THE IDEAL GUARANTEED INCOME BOND

per annum tax-free for 4 YEARS payable half-yearly equivalent to 13.4% p.a. gross to basic rate taxpayers GIVES YOU FOUR SEPARATE GUARANTEES



The ideal investment for persons of all ages up to 85 years to secure a guaranteed income without risks at a time when interest rates are fluctuating and inflation is still at a high level. GUARANTEED PERIOD CONTINUATION OPTION At the end of the initial 4 year term, the Company IVECT

Your Bond is initially GUARANTEED for a term.

GUARANTEE OF INCOME Your Bond will provide a GUARANTEED IN-COME of 19% p.a. during the initial 4 year term. Your income will be paid half-yearly

comencing six months from the date of issue GUARANTEED RETURN OF CAPITAL At the completion of the initial Guarantee Period above, the Company will provide you with a GUARANTEED RETURN of your original

investment in full plus any uncashed Additions.

GUARANTEED DEATH BENEFIT As your Bond is a Whole of Life Policy, the Company will provide a GUARANTEED DEATH BENEFIT equal to your original investment, in the event of your premature death during the initial 4 year term, plus any uncashed Additions, GUARANTEED ADDITIONS

instead of receiving the Guaranteed income each half-year, you can arrange for the monles to be used to increase your investment in the form of GUARANTEED ADDITIONS to the Policy each

Under curren legislation, it is the ideal insurance Company's understanding that there is no liability to tax arising from the Bond for Standard Rate taxpayers and those who are not liable to the investment income Surcharge. Higher Rate taxpayers may have their liability to tax reduced, defacted or apportunged, but are advised to consult. deferred or apportioned, but are advised to consult their Insurance Broker or Professional Adviser. LIMITED OFFER

will be pleased to provide attractive terms for the

continuation of your investment at guaranteed rates that reflect market conditions at that time.

Under curren legislation, it is the ideal insurance

Rates quoted for your Bond are made possible by the yield obtainable by the Ideal Insurance Co. Ltd. The Company reserves the right to discontinue or revise the terms quoted in the light of future investment conditions.

IMPORTANT NOTE

In order that the ideal may offer this high level of income, the Company must keep your money fully invested for four years, and for this reason it will not be possible to cash in your Bond before the Option Date, in 4 years' time.

* The upper age limit is as high as 85 years, so apply now with confidence *

THE IDEAL INSURANCE CO. LTD. PITMASTON, MOSELEY, BIRMINGHAM, B13 8NG. (Tel. 021-449 5151)

I wish to invest in The Ideal Guaranteed Income Bond for an initial term of 4 years, I am over 18 years of age and understand that this Application form shall be the basis of the contract. . am a resident of the United Kingdom.
BLOCK CAPITALS PLEASE

SURNAME (Mr./Mrs./Miss) CHRISTIAN NAMES

wish to take advantage of the Guarantoed Income facility (delete if necessary). AMOUNT OF INITIAL INVESTMENT L.....

SIGNATURE

APPLICATION FORM (not available in the Republic of Ireland) GUARANTEED INCOME FACILITY

Your Bond income will normally be paid halfyearly by cheque to the Address shown opposite. If you require it paid to your Bank or Building Society Account, please complete the follow-

THE INCOME IS TO BE PAID TO MY*.... A/c. No.

MIN. INVESTMENT BROKERS/AGENT STAMP £1,000. Thereafter

المِلَّا من المُصِلُ

taxation laws change.

Income and Growth **Prospects**

two important reasons. Firstly they offer a high immediate income. Secondly they offer scope for capital growth since the strengthening of sterling and continued economic recovery should reduce the general level of interest

rates over the coming months.

The new Cabot Preference & Gilt Trust is designed to take advantage of these opportunities.

The Cabot Preference & Gilt Trust is designed to provide a high income from a wide selection of preference shares and British Government securities. In order to obtain consistently high income most of the portfolio is invested in preference

shares but the proportions between these

holdings and Government securities will

be varied at the Managers' discretion.

The initial intention is to invest approxi-

The New Cabot Trust

mately 93% in preference shares and 7% in gilt edged securities. The Case for a Preference

and Gilt Trust Preference shares provide the opportunity of high income as they have prior claim on both income and capital before payment to ordinary shareholders. They also offer greater stability and protection which enables the Managers to offer a consistently high income to unit holders.

Government securities also provide high income but interest received from this source is subject to corporation tax at a disadvantageous rate to unitholders when compared with direct investment in these securities. Investment in gilt-edged securities is accordingly small. The Managers have discretion to

vary the proportion and may do so should

Onarterly Income Payments There are many investors today who want a high and regular income. Distributions will, therefore, be made once a quarter on Estimated current gross yield PAID QUARTERLY

Trust which is wholly invested in ordinary bution dates. For further information consult your investment adviser or telephone Peter Pearson Lund at Henderson

Experienced Management Investments in Cabot Preference & Administration, an investment management company established in the City for over 40 years. The Managers, therefore, have developed a wide range of contacts with stockbrokers and other financial institutions over this long period.

Surname Mr./Mrs. Miss

Christian or First Name(s)

Signature(s)

To Buy Units

Please remember that any unit trust investment should be regarded as long term.

The price of wits and the income from them can go down as well as up.

the offer price varies by more than 2100. ADDITIONAL INFORMATION Units will be available after the offer closes at the nor-mal daily price.

through your professional adviser. This offer closes on November 3rd or earlier if

Commission of 12% will be paid to recognised agents. An initial charge of 5% is included in the offer price. An annual charge of \$% (plus VAT) of the value of the trust is deducted from gross income to cover administration.

Trustee Williams & Glyn's Bank Limited. Managers Henderson Unit Trust Management Limited, 11 Austin Friaes, London EC2N 2ED (Registered Office), Reg. No. 856263.

To: Henderson Unit Trust Management Ltd., Dealing Dept., 5 Rayleigh Rd, Hatton, Brentwood, Essex CM13 1AA.01-588 3622 I.We wish to buy units in Cabot Preference & Gilt Trust at the fixed price of 51.1p SHARE EXCHANGE Preference & Gift I rust at the men price in 31-11 Previous Billion per unit (minimum initial investment 1,000 units).

I, We enclose a remittance of f payable to:
Henderson Unit Trust Management Ltd. After the close Scheme provides a favourable opportunity to this Unit of the units will be available at the daily quoted price.

Manager on or-588 3622. A member of the Unit Trust Association. I. We declare that I amise are not resident outside the Scheduled Territories and that I amise are not acquiring the units as the nominee(s) of any person(s) resident outside these Territories.

(If there are joint applicants each must sign and attach names and addresses separately). Henderson

I We wish to buy-

Unit Trust Management

Preference & Gilt Trust At present long-term interest rates are relatively high. This means that both preserence shares and Government securities are attractive investments for

> Where unit holders require greater prospects of capital growth, this can be achieved by coupling an investment in the new trust with Cabot Extra Income Unit shares and with exactly the same distri-

Unit Trust Management Ltd. 01-588 3622. Gilt Trust are managed by Henderson

Henderson Administration currently manage funds in excess of £300m including the range of Henderson Unit

To invest in Cabot Preserence & Gilt Trust at the current affer price of 51.1p simply return the application form below with your remittance either direct or

Unit Prices and Yield are published daily in leading newspapers.

Contractnoses will be issued and unit certificates will be forwarded within six weeks of payment.

To sell mits, endorse your unit certificate and send it to the Managers. Payment will normally be made within seven working days.

Trust. For details please ick bax or telephone Geoffier Shircore our hare Exchange

FT28/10

THE IDEAL INSURANCE CO. LTD. (Registered in England No. 268300) Registered Office as above.

NAME OF BANK/BUILDING SOCIETY SIGNATURE

in multiples of £100: of £25,000.

Mineral type of A/C. CURRENT, DEPOSIT, Ecc.

YOUR SAVINGS AND INVESTMENTS 3

PENSION PLANS V ENDOWMENTS

hat you get for £10 a month net of Tax Relief. stimated benefits from a with-profit endowment policy and alumary pension contribution plan. Investment

rension (capital value) £3,137 £6,240 £11,167 £6.461 Tax relief at 171 per cent on endowment policy and at 33 per

igures provided by Equitable Life.

STMENTE

High-speed saving or the over-50s

your company pension is the best means of doing it, teme is the most tax-efficient The figures in the accompanythod of saving available to ing table show what an invesost investors. You invest in a for could expect to receive from exempt fund and the con- a leading life company-Equitbuttons are eligible for tax able Life-from it svoluntary ief at your top rate. So the contribution scheme compared ther your tax bracket, the with the alternative method of are efficient is this form of saving through awith-profit enving. This method's advan-dowment contract. tes are still not widely appre- in each case the investor is ited by investors; but now saving £10 a month net of tax. e insurance companies are We have assumed he will re-

land Revenue. The most im- outs are based on th ecom reant rules are that a maxi- pany's current bonus rates.

PENSIONS

ers have scope to boost their pension. ension by paying additional intributions,

TVICE. Consider the case of a man by the employer. e already inadequate one-being marketed.

'ailable at retirement. And the yet seen.

AKING EXTRA contributions voluntary contribution method

orting a major effort to pub. ceive lax relief of 174 per cent ise the idea, particularly on the endowment premiums— iong the over-50s. the rate applicable from neare laid down by the per cent. The projected pay-

im pension of two-thirds of The difference in return al salary can be paid after speaks for itself. Not only is ly ten years membership of a the investor paying a greater heme: and the maximum gross premium to the life comtount of pension you can take pany for investment. The coma tax-free lump sum is pany is passing on the benefit of 'owed to anyone with 20 years' investment in a tax-exempt fund. This makes about 20 per But the general practice of cent difference over ten years. 30 per cent over 15 years and 40 per cent over 20 years.

But there are drawbacks. Once an investor has paid the contributions the money cannot be touched until he retires or until his death, if earlier. He cannot use it like a building society account. The investor uployers is to accumulate pen- may not be aleb to take the on at the rate of 1/60th for whole value of the fund as a ich year of service, so that cash sum. It depends very much aximum pension can only be on whether the amount exceeds stained after 40 years' service, the limits for commutation. He all except the youngest mem- will have to take the balance as

These schemes are intended for regular savings and once Many pension schemes mem-contributions start they should ers, however, are much more he kept up. It is a Revenue conincerned with the tax-free dition that contributions should imp commutation than the be paid for at least five years or ension. One major scheme has until normal retirement if ported that more than 80 per earlier. Overall contributions at of members take the com- are limited to 15 per cent of utation option on retirement, salary, including what the memut there is a danger for some ber already pays into the main insufficient company pension scheme, And the scheme has to be established.

zed 45 joining the pension Most employers, even those heme. He will qualify for 20 with self-administered schemes, ars' service at age 65, that is prefer to provide voluntary pension of 20/60ths-one-contributions through a life ird-of final salary. But he is company. It is administratively lowe dthe maximum commuta- simpler and avoids the probon of one-and-a-half times final lems of setting up a separate in-lary, and if he does this his vestment fund. A bewildering ension would be reduced from variety of schemes is at present

Life companies do their best The Government's new rules to explain he withese schemes r 'guaranteed minimum pen-work, but with varying degrees ons" have been ignored.

of success. Last week's launch
by Phoenix Assurance was notlalify for maximum pension, able not only because it linked
ere is a very strong case to the cash return to mortgage of success. Last week's launch made for making his own rates, but because the explanavings towards this lump sum tory booklets are the best I have

FAMILY BONDS INVEST IN GOVERNMENT STOCKS AND EQUITIES FREE OF TAX

A'must' For Every Eligible Husband And Wife

The Family Assurance Society is completely exempt from income tax and capital gains tax, because it is a tax-exempt Friendly Society This gives the Society an advantage of about 40% over taxed funds. The maximum investment allowed is £10 a month or £120 a year (less tax relief) for those aged 44 and under, and £11 a month or £132 a year (less tax relief) for those aged 45 and over By law, it is only available to family men and women.

If you prefer, a lump sum of about £1,000 to £1,100 (depending on age) can fund your annual investment, at a discount of about 25%.

This is a unique unit-linked investment, but unit prices can fall as well as rise. However, the Society estimates that because the investment is tax-free, the value of units will be more than double the amount of net premiums paid over ten years. So far, it has performed much better

For further details, please fill in the coupon below:

Julian Gibbs Assoc 9 Manchester Squar telephone 01-457 449	riates Limited. e, London WIM SAB or FT28 5.
Name	
Address	
Tel: Day	Home
Tax Rate	Date of Burth

Think of garden

THIS IS the time of year when gardeners are busy getting nonhardy plants potted up and brought indoors or put in the greenhouse. And with inflation bearing heavily on the cost of plants, gardening equipment, sheds and greenhouses no bouseholder with any pretensions to having a garden can afford to ignore any of these when assessing sums insured. So before starting out today with the secateurs or points involved.

ber that in addition to the main terms. outbuildings"

which are perhaps less suscept- your own property. whether you look at your these new now and even if you hatever the materials used in their construction, these are trees; shrups and plants in the expensive items to replace.

Putting them altogether, even with a modestly fenced and equipped garden you may have

INSURANCE

JOHN PHILIP

lighting the bonfire it is worth to add £750 or more to your. If you use your greenhouse having a look at some of the basic buildings estimate—and if for over-wintering a number of or a tree co.nes down in a storm

The maximum benefits that a April—and the relief on the maximum benefits that a April—and the relief on the maximum benefits that a April—and the relief on the maximum pension scheme can voluntary contributions is 33 at any of the weekly gardening self bare metalled unless you the original and not a loss for which you at any of the weekly gardening self bare metalled unless you the original and not a loss for which you at any of the weekly gardening self bare metalled unless you the original and not a loss for which you at any of the weekly gardening self bare metalled unless you the original and not a loss for which you at any of the weekly gardening self bare metalled unless you are also at any of the weekly gardening self bare metalled unless you are also at any of the weekly gardening self bare metalled unless your self bare metalled unless your self bare metalled unless your self-bare metalled unless your self-b at any of the weekly gardening self have installed, unless you the price of the flowerpots as can expect insurers to pay,

garden are not normally covered £250. because by definition they are if you are one of the few not buildings or contents. So, householders with the luxury of for example, your geraniums, a contents "all risks" policy while they are flourishing in insurance you may find that your flowerbeds, are not in insurers have a positive exclusion of plants—so have a look sured. But the moment you dig sion of plants—so have a look them up, pot them up and put at your policy before valuing them in the greenhouse for the your stock and deciding to innormal definition, contents, and your total sum insured. are then insured against the full

your greenhouse, say, has in tender or half-hardy plants for and smashes your greenhouse Start first of all with your built heating equipment then taking cuttings and so on in assuming you hold both build buildings insurance and remem- you must think in much higher early spring you do need to ings and contents insurance you have a look at the price of almost certainly have a good

journals and you will quickly have taken out separate cover well, see that you cannot buy garden on them. Remember that the And do not forget to have a sheds or greenhouses for £25 or fabric of such buildings is not look in your garden shed. Your

£30 apiece as maybe you did insured under your contents ordinary hand tools may well way back in the early 1960s. policy. Normally, however, as stand you in at £100 or so, and Remember also that under a tenant, you can arrange for that is without considering such buildings insurance cover is pro- your contents insurers to extend larger items as the mower. vided for walls, fences and gates your contents policy to cover whether motorised or not, tas well as for paths and drives any outbuildings which are garden roller, leaf sweeper, and

hedge cutter. Start to buy all If you are one of the few

winter months, they become, by clude the appropriate figure in If like most people you have range of perils covered by your cover only against specified perils, remember that these are such as fire, storm, theft, and so on. If your shed catches fire.

structure of your home your. Incidentally, if you are the replacing your stock from a claim for the replacement of policy covers what insurers call tenant occupier of your home, local nursery and you do need buildings, and their contents - separate you may not have any buildings to count this price in your total subject to the adequacy of your garages, greehouses, garden insurance at all, or may partici- sum insured on contents. These sums insured, But if your greensheds and so on. So when you pate with your landlord in the days even a moderately well house beating fails on a frosty are calculating what should be insurance that he arranges filled greenhouse may well night and you lose your stock your total sum insured you must Either way you will probably have £150 worth of plants at of plants, this, alas, is a risk

How to untangle your tax affairs.

With just a telephone call.

After five budgets in just over two years, do you really know if you're receiving all the tax concessions and allowances you're entitled to?

Professional help is essential - the kind of help Royal Trust have been providing to British taxpavers, resident here and abroad, for the past forty years.

Those who take advantage of Roya! Trus:'s services need never fill in another tax form, and can rest assured that they're never likely to pay the Inland Revenue a penny more than they owe. All assessments will be automatically checked and all available reliefs claimed.

Ring Bill Coulson or Pieter Kunz on 01-629 8252 (or alternatively, return the coupon below). We'll show you how to save yourself a lot of time and worry.

And, possibly, a good deal of money as well.

ROYALTRUST

The Royal Trust Company of Canada, 54 Jermyn Street, London SWIY 6NQ. Please send details of your services by return without obligation.

FT28,10

HIGH INCOME AND CAPITAL GROWTH. DO YOUR PRESENT INVESTMENTS OFFER ENOUGH?

This summer, we talked individually to 200 company directors, senior executives and self-employed people earning between £6,000 and £25,000 a year.

We wanted to find out what personal investments they held; what these investments gave them; and how well they matched their expectations.

The results were alarming. Most of the people we questioned were so busy doing their jobs, they simply had not had the time to organise the most effective

Our research shows clearly that you want your capital to grow, with a minimum of tax liability. You want to be able to get at your money fast whenever you need it. Frequently, you also want a regular income from it tax free.

The majority of people we spoke to, however, had money invested in ways that we're so heavily taxed that the net income was often negligible. In addition, many of the investments also held to seek capital growth required considerable skill and a good deal of time, which they could not afford to manage successfully.

that Providence Capitol has "an impressive range of life and pensions contracts". One of these is our Maximum Investment Bond

On September 16th, the Financial Times wrote

linked to our Managed Fund.

It's an impressive contract.

We offer them to you as an investment that comes as close as possible to answering the needs of private investors who have anything from £500 to £50,000 or more to invest, already invested or on deposit.

HERE'S WHAT IT CAN OFFER.

1 CAPITAL GROW In
The fundamental aim of the Managed Bond is to achieve capital growth by giving your money precisely the same quality and attention of investment management and opportunities provided to those with millions of pounds.

2 TAX-FREE INCOME
At any time, you can choose to withdraw up to 5% a year of your initial investment as income entirely free of any immediate tax liability. To basic rate tax payers this is equivalent to at least 717% a year. To higher rate tax payers, it can be equivalent to twice that or more.

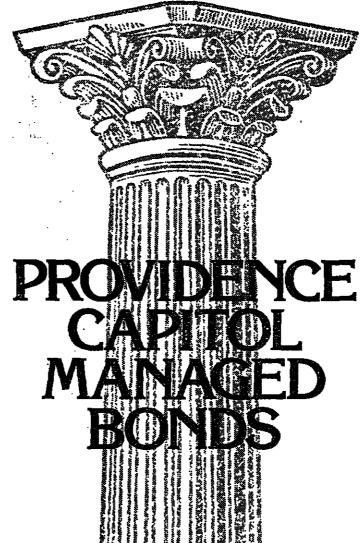
3 INSTANT ACCESS TO YOUR MONEY
You can cash-in all or part of your investment whenever you want, as long as, in the case of partial encashment, your investment does not fall below £500.

4 MAJOR TAX BENEFITS
At no time will you ever have any capital gains or

basic rate tax liability. Any liability to higher rate tax or investment income surcharge can only arise on encashment, on withdrawals above 5% a year or on death and only to people then liable to these taxes at that time. All tax liability for higher rate payers may be avoided or reduced, therefore, by encashing when your other income is low.

5 THE STRENGTH OF PROVIDENCE CAPITOL Behind your investment is the strength of Providence Capitol, a major life office, which has well over £70,000,000 total assets and over 60,000 existing policyholders and pension fund members. In addition, it is part of the international Gulf+Western group, whose gross assets exceed £2,000,000,000.

INVESTMENT BY BARING BROTHERS Baring Brothers is the oldest merchant bank in the City of London. It is acknowledged internationally to be one of the leading investment houses in the country. It



manages well over £1,000,000,000 of funds on behalf of major institutions and companies, pension funds and private individuals, and advises on the management of several times this amount again. Barings are Providence Capitol's special fund managers investing your money.

7 INVESTMENT SPREAD AND FLEXIBILITY The essence of our Managed Fund is its spread and flexibility. It invests your money in a combination of no less than five other funds covering property, UK equities, international investments, fixed interest and gilt-edged stocks and short-term deposits. The balance of this investment mix is altered continuously to reflect changing market conditions and opportunities.

This is achieved through day-to-day active investment management by Baring Brothers' highly informed and expert fund managers.

This is how your investment receives the same quality of investment service provided to those with millions of pounds.

8 HOW YOUR MONEY CAN GROW The table shows how your investment could grow over different time periods and at different growth rates. These figures are only illustrative; but they show how

substantially investors' capital can increase.

Investment period	Growth at	Growth of £5,000 investment at growth rates of:	
	5%	71/2%	10%
5 years	£6,062	£6,819	£7,650
10 years	£7.737	£9.790	£12,320
15 years	£9.875	£14.055	£19,842
20 years	£12,603	£20,177	£31,956
25 years	£16,085	£28,967	£51,465

It must be recognised that, as with most investments, the price of units could fall as well as rise or increase at a faster or slower rate. Over the long term, however, we believe that you can look forward to a sound overall return on your money.

OTHER INFORMATION INVESTMENT CONTROL

To give you control over your investment, Providence Capitol enables you to move your money between funds whenever you want. There is only a small charge made for this important benefit full details of which are sent to you as soon as we receive your investment

LOW CHARGES

Providence Capitol makes one initial charge of 5% plus a rounding adjustment at the time you invest and this is represented by the difference between the buying (offer) and selling (bid) prices of units in the Managed Fund. Second, there is an annual management charge, maximum 1%, but currently only 34%, of the selling price of units.

GUARANTEED LIFE COVER At no extra cost, you automatically receive life assurance cover related to your age at death and the bid value of units at that time. **FULLINFORMATION**

From the moment you invest, you can see exactly what your Bond is worth, since the unit prices are published daily in leading national newspapers. Each year, you'll also receive a special Managed Fund Report. SHARE EXCHANGE

For those with existing holdings of stocks and shares, Providence Capitol has a Share Exchange Plan which enables you to convert these holdings on favourable terms into our Managed Bonds. We will send you full details on request.

HOW TO INVEST

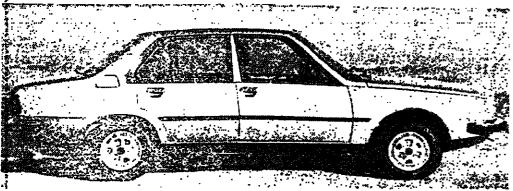
a Gulf + Western Company

Simply fill in the investment form below and send it to Providence Capitol with your cheque. We pay the postage. Your money will then buy units in the Managed Fund at the offer price ruling on the day we receive your cheque and we will send you your Bond document

snowing the exact number of units in yo	
To: Investment Division (Bonds), Providence of Assurance Company Limited, FREEPOST, Lo	Capitol Life andon W128BR.
I wish to invest ∈ the Providence Fund (Minimum £500) and I enclose this amount payable to Providence Capitol Lift Company Limited.	vidence Capitol e a cheque for e Assurance
Sumame	CAPITALS PLEASE
First Names Mr/Mrs/Miss*	T/ CALIATS NIEWSE
Address	
Occupation	
Оссорисоп	
Date of Birth	
Are you in good physical and mental health an the effects of any previous illness or accident? If not please give details.	d free from
Do you wish to withdraw regular income YES/I is so, do you want income paid once/twice/threa year? If you wish to withdraw less than 5% p.a., please percentage	ee/orfourtimes*
Signature	
Date	
Please send me details of the Share Exchange (Please tick). (This offer is not open to residents of the Republic of Ireland	a a
When you cash-in your Bond, its value will be the number of units held multiplied by the 'bid' (selling) price on the next weekly valuation day following receipt of your written.	ROVIDENC
Registered Office: Providence House, 30 Uxbridge Road, London W12 8PG. Registered No. 943621 England.	CAPITOL

3

FT/28/10/m



The R18 saloon. Renault's best looking car in years, gained a gold medal in the 1978 international coachwork competition

Prizes for good lookers

BY STUART MARSHALL

quite as easy as it sounds.

Attendance at the Motor Show to double-deckers.

cars was to be seen in Birming. Judging a car objectively ham, the result of a spiteful and what must in the long term be a potentially sale defeated by a carbon of gasary of gasary of carbon of the long term by a potentially sale defeated account of gasary of gasary of carbon of carbo unions.

work competition organised fort. Press day, the hall may have been full of rubbish. TV cables been full of rubbish. TV cables and the sound of last-resource 500 miles. That I know from Mirafiori Sport is an agreeable and the sound of last-minute carpentry, but at least the cars experience.

the coachwork competition was radio with wind roar? open only to British products. This year's entries were from industry-oriented judges of modation and convenient lifting finished seventh. will consider whether or not to categories—saloons in

IN THEORY, one of the attrace backs. Immousines and sports Renault 18 and Vauxhall suade the Americans to prolong tions of a motor show is that a models—plus a couple for motor Royale, gold medals; and to the the perennially one-sided conpotential buyer can make direct caravans and one for special Fiat Miraffori Sport. Vauxhall test long enough for us to have comparisons between all the bodywork. Other categories Cariton and Rover 3600, silver cars of his choice under one which hardly roof and in the space of an hour motorist are or two. In practice, it is not ranging from minibuses to as a hatchback). tractor cabs, juggernaut trailers Why the Renault 18 and

Centre. Birmingham, has been my judgment of a car has thing except visibility. It looked And especially so if he was standing still or at most re-wheel. That lives underneath tolerance on turntables demanded in a cradle and can be wound in a cradle and can be wound.

be a potentially veli-defeating account of general exterior and an Opel Senator, though with "blacking" decision by the interior design and finish is less power and a lower price. It fairly straightforward. But looks in every way an urbane The panel of 30 judges for general visibility, accessibility carriage for the top executive. the 1978 international coach of controls and, above all, com. though I hope owners won't These relate more have to lift the bonnet too often. by the Institute of British Car- realistically to a car in motion. It is exceedingly heavy, lacks riage and Automobile Manufact not at rest. For example, a counterbalance and crashes shut turers had things rather easier. driving seat that may look mag, with a noise that has you look-When they did their rounds on nificently comfortable in the ing for a severed head in a Press day, the hall may have show stand could feel like a basket.

Might it not also be risky to boy racers can fantasise on

J.V. LIKE & SOHS

THE GARAGE

IMMEDIATE DELIVERY

NEW JAGUAR 5.3. automatic.

NEW JAGUAR 3.4. automatic.

carriage brown, sand cloth,

Special Show offer: I only, NEW TRIUMPH TR7, Tahiti blue.

tartan red. sun roof. £4.438. On

Tel: Hay on Wye (04972) 404

Evenings 470

WANTED TO RENT

OR BUY

NEW OR USED

PETROL

TANKER

State size and price

Contact Mr. Charles Ryan 79. Sarsfield Road, Inchicore Dublin 10, Ireland. Tel: 781044

THIS SPACE

tinted glass.

offer for £4,000.

STRANGELY bitter-sweet season it has been in Britain and Europe, but one that at least holds out high hopes for the future. In Seve Ballesteros, Nick Faldo, Ken Brown, Howard Clark, and Mark James a potentially brilliant nucleus for

future Ryder Cup teams has emerged-and not a moment too soon. One can only hope that when Europeans are allowed to play for our team next September for the first time at The Greenbrier, White Sulphur Springs. West Virginia, a resort complex course recently redesigned by Jack Nicklaus, we will at least give a good enough account of ourselves to pera go at them on home soil in (I am still wondering 1981.

Kewarded

two-door in which frustrated

Tragic it was that the Open Championship was yet again marked "For Export." But if any foreigner was to win our premier title, thank goodness it was Jack Nicklaus, whose unswerving regard for tradition was rewarded at St. Andrews by the most heart-warming ovation any could be seen and examined with ease.

IBCAM is even older than the industry, having been founded in the Solution in the seen founded in the Solution in the Solut Until very recently, easily at 60 mph or drowns the Royale at half the price. And magical, despite the paucity of the European tours than the fact fessional Greg Norman's 288 in



Age of the manipulators

Nieklaus—unswerving regard for tradition

ingful in fighting out the final But a spy. who shall remain of the Colgate World Matchplay nameless, but who is American Championship. This latter event Attendance at the Motor Show to double-deckers.

Royale for golds? The Renault and injured his wrist while is definitely the high-spot of the National Exhibition As a motoring correspondent, scored above-average for every playing in the recent very suc-golf spectator's year. But what headlining and a flat-floored found it to be too tough in Hayes, slammed by a record 11 the rounds of his local dealers, silver awards from exhibits boot uncluttered by the spare parts, even for his tremendous and 9 by Tom Watson in the major event's first round, to Outstanding bave taken bome than his conqueror—the golfer of the year in my book.

Earlier Hayes had joined the

GOLF

BEN WRIGHT

Faldo's runaway victory at continent after playing seven of this and many former years.

Royal Birkdale in the Columb

the lack of front seat head, knee cause he alone was unafraid Iberian peninsula. Having won but they get no medals from open the contest at the 1980 £3,750 to £5,350 and £5,350 to and legroom. Does anyone else along the finishing stretch and the Portuguese Open from me for having taken part in the Motor Show to the rest of the £9,650 price brackets. After share our feeling that this beyond, while Isao Aoki of Brian Barnes on a Penina shameful strike both acted as hours of to-ing and fro-ing, con-otherwise admirable motor car Japan and Simon Owen of New course that had previously destroyed and legion and legion of the strike and legio There are five categories for sultation and compromise, we would be improved by a higher Zealand proved that Open troyed him, Clark was deprived pickets and lost my admiration cars-saloung estates, hatch were unanimous. To the roofline and deeper windows? Championship form was mean of a remarkable hatrick only by for ever.

ing 64 in Barcelona. But Clark's victory in Madrid was the most satisfying, in that he left Jose Maria Canizares—whose 9 holes in 27 shots during the Swiss Open was possibly the greates achievement of the season-

and Ballesteros in his wake.

But the latter Spanish prodigy brought the golf world to his feet by winning at Greensboro, North Carolina—a fantastic performance, since he was 10 shots behind the leaders with 36 to play. Ballesteros's really golden period, however followed his miserable failure at St. Andrews. When Seve won the German, Scandinavian and Swiss Opens and was joint second in the Irish and fourth + J 106 equal in the Benson and Hedges, he won £20,338 in the space of five weeks on his way to establishing an all-time European money-winnings re-

The British won both the PGA Cup club professionals' so great, and the crowds swarm, always been based more on the elegant on the stand, with a ing over the stands so dense, that a serious potential buyer that a serious potential buyer most deserving of gold and might have been better off doing most deserving of gold and headlining and a flat-floored found it to be too tough in Haves slammed by a record 11

rare successful defending British champion. He perat Akron. Ohio, in the World the contract anyhow. Series of Golf. But by the time West won with the King, would have been disastrous, he got to Pacific Harbour, Fiji, returning the two—I was thank. Ruffing in hand, I cashed the for the Eisenhower Trophy, he had gone off the boil. The

Meanwhile, Tommy Horton played a third trump. As she The Financial Times Book of Western Europe. Soon IBCAM great experience, was to choose tail but lost some for poor rear.

Western Europe. Soon IBCAM great experience, was to choose tail but lost some for poor rear.

"Unknown" Bobby Wadkins Before Hayes, it had been and Neil Coles had soldiered had to win with the Knave, Bridge, which is published by won the European Open be. Clark who had dominated the on admirably for the veterans. East was securely endplayed, Robert Hale at £4.25.

BRIDGE

E. P. C. COTTER

If a deal furns up at rubber bridge which seems worthy of record. I am grateful and feel that the time has not been wasted. I hope that these two hands, which occurred last week. will appeal to you. Here is the

A 1065 ¢ 10 7 6 ♥AQ10965 ♦ K 8 4 2 4 Q 5 4 K983

dealt in the South seat and bid pre-emptive bid of three spades. match against America and the Hennessey Cup against the European professionals. Club propean professionals. Club pro-fessional Brian Waites of Notts. I we hearts. I said two spades, fault—and my partner doubled foolf Club then took the Tourna-ment Players' Championship concluded the auction. I could not stand, so I rebid two

returned the nine of diamonds, gent, and I went four spades. After some thought I let this run. If the finesse was wrong, I won on the table, cashed the I had a loser in each suit, and spade Ace, and returned the

that East had at least two cards his other heart-his partner formed with distinction in the in the suit-if she had a single- had dropped the eight at trick U.S. and British Masters, and ton, I was not going to make one-made the senseless return

and I won in hand. I cashed Ace and King of East's remaining trump. golfer could wish to receive.

British were made to look trumps, West drapping the Ten tricks were now certain.

This was the best moment of legion of foreign failures on sorry, chiefly because the Queen, then the heart King and but I led the club five and the year for me, although the American tour fleeing that outstanding American amateur Ace and King of clubs. When finessed dummy's nine. East

adio with wind roar? the Rover 2600 gained marks the American opposition—with that Hayes immediately won taking the Gilbey's Gin South diamonds, on which East dis of clubs.

My job, with three other for its colossal luggage accom, due respect to Ray Floyd—who both the Italian and French Seas Classic a month earlier. carded two hearts, and then Wing the Common played a third trump. As she The Financian opposition—with that Hayes immediately won taking the Gilbey's Gin South diamonds, on which East dis of clubs.

Open titles.

Meanwhile Tommy Harron played a third trump. As she The Financian opposition—with that Hayes immediately won taking the Gilbey's Gin South diamonds, on which East dis of clubs.

Meanwhile Tommy Harron played a third trump. As she The Financian opposition—with that Hayes immediately won taking the Gilbey's Gin South diamonds, on which East dis of clubs. carded two hearts, and then & Mr. Cotter is the author of

and her forced heart return gave me the ruff discard for which I had planned, allowing me to dispose of my losing club while dummy ruffed.

The second hand was far simpler, but it has more than one point of interest: ◆A ◇K654

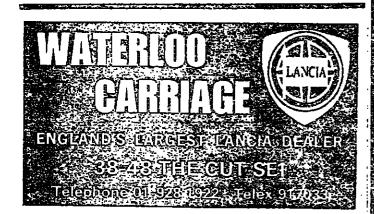
♠KJ87653

Once again sitting in the South seat, I dealt and opened the bidding with one spade. "What:" you exclaim, "Open on eight points!" Let me assure you that no player worthy of the name would fail to bid one spade—the hand is At game to North-South I far too good to open with a West led the three of hearts, spades, my partner raised to taken by the Ace, and East three spades, which was intelli-

When West led the heart ten In the amateur ranks. Peter my only hope of getting home six of diamonds. East played speared to be an endplay. I low, and the nine won. Now dismissed the possibility of a West, who had found the best diamond ruff. I had to assume lead, instead of continuing with of a low diamond, which at pairs ful to see East following suit trump King, dropping West's Queen, and my Knave drew

East dropped the Queen, if won with the King and led the looked as if her hand pattern Queen of hearts—too late. I was 3-6-2-2, and that she was won with the Ace and claimed going to be the victim of the endplay. made my other two which defender had the Queen

MOTOR CARS



volvo

1979

MODELS AVAILABLE NOW!

LEASING EXPERTS 3 months Initial Rental x 33 payments

> **FULL SERVICE** MAINTENANCE & SPARE PARTS **FACILITIES**

Kensington Car Centre 181 Warwick Road, London W14 01-370 3152/3/4

SELLING OR BUYING? CONTACT FIRST FRONT **FIRST** TEL:O1-735 5952

Z-√1.1 = 1888 **TURBO DEALER** New models from stock plus the Turbo. Demonstrators

available. Always 20 guaranteed used models in stock. Advantageous leasing/finance facilities.

JACK REEDER LTD 76 MAYEURY RO. WOKING, SURREY Woking

(04862) 65307 + 66663

FOR SALE TWICE

ONE ON SATURDAY;S MOTORING PAGE

AGAIN IN MONDAY'S PAPER

BOTH FOR JUST £126.00

For full details of other sizes contact Simon Hicks 01-248 5115

EUROPE'S LEADING SPECIALIST CAR AUCTION CO.

INVITE ENTRIES AND BUYERS TO THEIR NEXT

BUCKINGHAM PALACE ROAD

PUBLIC AUCTION

OF CLASSIC AND COLLECTORS CARS ON SATURDAY. NOVEMBER 4th at 11 a.m.

If you have a fine classic or collectors car allow us to show it to over 2,000 prospective purchasers and realise its full value.

Over 200 cars expected, these will include:

1950 DAIMLER Drophead by Hooper (ex. property of King George VI) 1957 DAIMLER D18 Launderlette (ex. property of Queen Mother) 1963 ROVER 3 litre (ex. property of Queen Mother)

1952 BENTLEY Mk. VI 1955 JAGUAR XK140 Roadster LHD 1952 BENTLEY Continental 'R' Type 1963 JAGUAR Mk. II 3.8, cww

1953 JAGUAR MR. 11 3.8, cww 1927 MORRIS Cowley 2 Str. Coupe 1931 ROVER Boat Tailed Tourer 1960 MORGAN +4, New Engine 1963 BENTLEY SIII Continental 1955 ROLLS-ROYCE Silver Wraith 1967 BENTLEY "T" Type 1967 JAGUAR 'E' Type Roadster (choice of 4)

(choice of 4) 1963 AUSTIN HEALEY 3000 (choice of 8)

1938 DAIMLER Light 20 1928 MORRIS COWLEY Tourer 1962 TRIUMPH TR4A

1967 MERCEDES 250SL 1973 JAGUAR V12 "E" Roadsters 1961 DAIMLER Dart, Concours

1964 ASTON MARTIN DB5 1933 VAUXHALL Boat-tailed Roadster 1972 FERRARI Dino

1967 JAGUAR "E" Type 2+2 1955 JAGUAR XK140 Coupe

1966 ROVER 3 Litre Coupe, v. low milage 1955 BRISTOL 405

1977 PANTHER Lima, Modified
1958 MGA Drophead, Mint
1966 SUNBEAM TIGER, 4.7, LHD
1960 PORSCHE 356C
1947 MG TC, Red
1956 DAIMLER Drophead by Baker

1960 JAGUAR XK150 Coupe 1948 RILEY Monaco, Mint

1924 ESSEX Tourer 1934 ALVIS Firefly

1971 DAIMLER Limousine LHD

There is still time to consign your car. Be sure to request your entry form today. Victoria and Co. have a permanent display of classic cars for sale at their showrooms in Buckingham Palace Road.

ENTRY TO THE AUCTION WILL BE BY CATALOGUE ONLY

OVERSEAS AIRMAIL £5 U.K. £4 (ALSO AVAILABLE AT THE DOOR)

PLEASE CONTACT US FOR FURTHER INFORMATION

199 BUCKINGHAM PALACE ROAD, LONDON, S.W.1. Telephone 01-730 9438/9. Telex 886838.

LEONARD BARDEN

CHESS

THE RECENT elite grandmaster tournament at Tilburg, Holland. 3 N-QB3, P.KN3: 4 P-B4, B-N2: sponsored by the "Interpolis" 5 N-B3, P-B4: 6 PxP (the critical insurance firm, provided a ine is 6 B-N5 ch, B-Q2, 7 P-K5), pointer to the likely contenders Q-R4: 7 B-Q3, QxBP: 8 Q-K2, O-O: in the next series of world 9 B-K3, Q-QR4: 10 O-O (better 10 championship competition which Will produce a challenger to Karpov in 1981. Results were Portisch (Hungary) 7 out of 11, Timman (Holland) 6; Dzindzihashvili (Israel), Huebner (West Germany) and Miles (England) 6, Browne (USA), Hort (Czechoslovakia) and Spassky (USSR/France) 5; Larsen (Denmark) 5, Liubojevic is said not to read chess books, and if so this elementary error is a direct consolvakia one of the strongest 14...BxP: 15 BxB, Q-N3 ch: 16 players in the world never to K-R1, QxB; 17 QR-N1 gives White some played for the title, will be 44 in 1981 and thus still in can continue with P-KN4 and the runnins: but he has proved

Portisch, one of the strongest players in the world never to k-RI, QxS; 17 QR-N1 gives White have played for the title, will some play, while otherwise White be 44 in 1981 and thus still in the running; but he has proved so accident-prone in world championship periminators that the pressure will probably beat him gagain. Timman. 36 in 1981, and Miles. 26 in that year, are the coming men with the Dutchman having the edge at present horder. Only Fischer among non-Russians has ever succeeded in bucking the system and by hindsight it appears that the effort of doing so cost so much nervous energy that he has never played again. For Miles or Timman to qualify, they have to play through the long 1973 interpondent where the complain that this long specess bled the challenger dry of ideas and creative zest so that here was stale by the time he came to play the championship match. One practical result of this cest of endurance for any potential challenger is that there have been a number of fine players who, at their peak, were worthy of a match for the world title but never got one-for example Geller, Keres, Largen and Reshevsky. Others—Bronstein, Smyslov and Tal—reached the championship match or even won the title but lost out to the return match clause it is ironic that the return match possibility was in timbo at the time-frence in time-frence in the possibility was in timbo at the time-friend or contact the championship match or even won the title but lost out to the return match clause it is ironic that the return match possibility was in timbo at the time-friend or contact the play for both sides.

PROSITION 02. 239

BLACK (15men)

PROBLEM NO. 239

PROBLEM NO. 23

that the return match possibility was in limbo at the time.

Fischer v. Spassky—when it would have been most interest-

chess is virtually unique as a game where practically all the international play is in the form of tournaments but the world title is decided by a match at long intervals. Chess graph masters are rarely at their peak for more than a decade and so the opportunities are too few. It is really time the whole system is really time the whole system was changed and the title decided by an annual tournament, or perhaps by a two group tourney with the winners playing a match. against any defence (b) Only so could the holder's unfair Zepler, Observer 1945). advantage, absent in most other competitive sport, be eliminated,

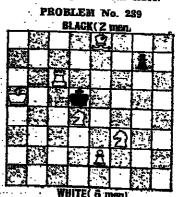
This week's game is a Timman win from Tilburg which illustrates one of the Dutch grandmaster's strengths-a deep opening knowledge.

White: L. Ljubojevic (Yugo-slavia). Black: J. H. Timman (Holland). Opening: Pirc Defence.

, , ,

.





White mates in three moves. against any defence (by Dr. E.

Solutions Page 12

TRAVEL

A place of your own for winter

'Y PAUL MARTIN

kind of holiday on which, starts at 194 per person. If four e enjoying the freedom of people book a two-bedroomed

; out all that expensive if ral of you travel together, er as a family or as a group nends.

il, one of the bigger ators, quotes a lowest price £36 per person for two es if you drive your own car

xt Tuesday. British

eing 707s on its

ledonian will introduce

istal service, phasing out

ich have flown the route many years. For over

al and its predecessor

ctore: Farewell to the

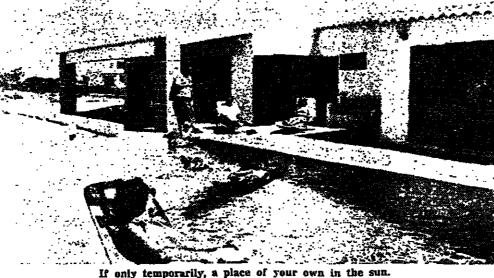
itish United Airways, has

: smaller One-Eievens

'RE WAS a time when Balearies and, further afield, in a select handful of the Madeira and the Greek Islands. -to-do though; and talked It is also worth remembering erms of a villa holiday. It that, the more of you who mised the height of luxury travel together, the lower the was only for the minority prices are. A one-week holiday event years the whole con- in a two-bedroom bungalow. of a villa holiday has sleeping five and with its own ged enormously and we heated swimming-pool, use the term to apply to Puerto de la Cruz in Tenerife,

g your own self-catering apartment, the Iowest 14-day you take advantage of price is £117. isive prices which cover air The cost of living is one s or Jerry transport with important consideration. Others week's stay, the per person

is included.



If only temporarily, a place of your own in the sun

fascinating island.

would personally choose when I went down one February for two works out at £199 each. recommend the villas grouped your holiday place. In Lanzarote, with its strange lunar to the Limassol carnival, sing a self-catering winter landscape and a real feeling of Magic of Cyprus has introduced to these several points. lay, there are several points being able to get away from it some self-catering holidays near popular year-round destination cater either for four or five and not with goodies like baked around destination to the lowest perperson prices for funned fruit interest of the port which dates and Exchange Travel explain in the lowest perperson prices for detail the sharing arrangements. If you detail the sharing arrangements around fruit interest one and two weeks respectively with 3/4 sharing three bed. ets of cereal, necessary ments, including a group of sense to stay for 14 days. With food and other items more some 60 villas set on a hillside return air travel by Cyprus Airensive abroad, the local cost north of Arrecuse, the capital, ways and transfers between three miles from Valletta—car the famous Penina course is not ving is an important factor. ving is an important factor. Again, with four travelling to Lanaca airport and your apart- hire is recommended — the far away. Car hire is £30 a week 3L has prepared a list of gether and remembering that a ment, the two-week holiday cost, ntials, comparing UK prices two-week holiday is always based on a party of four, is from it flows in Spain and the relatively less expensive than a £155 per person.

Med

is also sometimes included as food hamper works out at £140. pleasantly removed from the swimming-pool is do check carefully exactly what as possible of this strangely limited mileage, maid service £116 each. and a food hamper provided. I adore the Algarve at any

rooms at Arvi Court at Kappara are £84 and £108. Club member

Nearer home. Meon Villas a wide choice in Malta. If only own villa, sometimes are the winter weather, access price, with return air travel offer some very comprehensive two of you travel, a ten-day selfto shops and whether a food from Gatwick, transfer to and arrangements at the gleaming catering holiday at Mariners a swimming-pool, does not to shops and whether a food trom the villa and including a white hillside town of Mijas, Court at St. Paul's Bay, where a cout all that expensive if hamper is provided. Car hire from the villa and including a white hillside town of Mijas, Court at St. Paul's Bay, where a cout all that expensive if hamper is provided. is also sometimes included as food hamper works out at £140, pleasantly removed from the swimming-pool is provided is maid service. The brochures They recommend hiring a car Torremelinos complex. With although it is only 100 yards are generally pretty clear but for shopping and to see as much flight, villa, hire-car with unfrom the sea, is available from the sea, is available from

> While the Canaries in general I was pleasantly surprised their lead-in price for two time and, among the many villa enjoy good weather in winter, how warm it was in Cyprus is £139. The per-person price Travel Club, would certainly is £139. The per-person price Travel Club, would certainly Malta remains a consistently attractively round the Luz Bay Heights, a group of maisonettes ship is included and, for golfers,

> > lowest per-person two-week cost Finally. I would always settle £80. for the guaranteed sunshine, the Medallion Holidays also have white sandy beaches and the always friendly welcome I have found in Barbados and, if you can go for three weeks, there are considerable savings.

The best bathing is on the west coast and Caribbean Connection offer a fully air-conditioned apartment at Green-sleeves with all hotel facilities available on the spot. A twobedroomed apartment, accommodating four, costs an inclusive £495 per person for a fortnight and, on certain dates, a third week is included free of charge.

Caribbean Connection, Hercia Square, Chester CH3 337.
Exchange Travel Holidays Ltd., Exchange Huma. Parker Road, Hastings, East Sussex TN34 3UB.
Lanzarvier Villas, Oastside, Cudham, Sevenoalu, Kent TN14 70B.
Maske of Cyprus. Maske of Sardinia Ltd., 47 Sheskerds Bush Green, London W12 8PS. 64 Sept. Helidays, 182-184 Edgw Read, London W2 2DS.

HOTELS

HARROGATE == Old Swan Hotel

RITAIN'S MOST DISTINGUSIED CONFERENCE HOTEL Conference Secretary RAC

el: Harrogete 504051 IANG
150 Rooms all with pb
3 or more Suites
Pienary Conference 300
4 Private Rooms x 75
Benquet Dining 300
Budget Quatations
3 Restaurants
11 a.m. to 11 p.m. Felex: 57922 Oldswan Harrogati One of Britain's PRESTIGE HOTELS

BURNS HOTEL

Barkston Gardens London SW5 0EN

NEAR WEST LONDON
AIR TERMINAL
100 rooms, private bath/
shower, radio, television,
English breakfast, restaurant, bar — fully licensed, 2 lifts, Special terms to companies. Details and illustrated

brochure on request Tel: 01-373 3151 or 7981 Telex: 27885

FOREIGN HOTELS

ANDSA—Motel Eden Front Oluai.

81 1 13 17 Central and quiet site.
Now to ski hir contral and quiet site.
AROSA—Grisonst Hotel Valsana, brst class1 week ski-holidavs from S.Fr.575—
ali included. Indoor Swamming Pool.
Indoor Skating Rink. 74, 74 232.
AROSA—Hotel Bellaystave. Phone
0104181:21 24 11 indoor-Swimming
0001. 28: 177 x 8m. facellent kitched.
Quiet site Transfer to skrift free of
charce.

charce.

ONTRESINA 'Grisons — The well-) now holiday resort of the Engadin, sunh situation with receiver show conditions healthy mounts a climate Tourist Office CH 7504 Pontresina.

PERSONAL

LIFE DYNAMICS

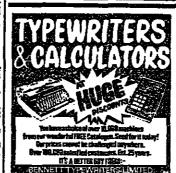
THE NEW WAY TO A HAPPIER YOU! TO A HAPPIER YOU!

Science has identified the dominance of Alpha waves in the brain. Life Dynamics taps their power to poen up a new world for you. No Long Months of Wanton, Results begin numediately. Life Plynamics begin numediately. Life Plynamics without self-sacrifice. Just 15 minutes a day will rebuild your personal relayonships, banish loneliness and forum, increase self-confidence, memory, load you to a richer loy-filled life.

Send for the fastinating FREE FACTS Today!

LIFE DYNAMICS (MG),

LIFE DYNAMICS (HG), 1394 Sloane Street, London, SWL



EDUCATIONAL

PENRHOS COLLEGE

COLWYN BAY, NORTH WALES.

Independent Boarding and Day School. 300 girls

Five entrance scholarships, current value £725 per annum, will be offered on the results of examinations held in February, 1979, effective from September, 1979. Papers are

Girls who will be under 12 years on 1st September, 1979. Girls who will be under 13 years on 1st September, 1979. Girls who will be under 14 years on 1st September, 1979. In addition, either one of two Music scholarships of the same value may be awarded annually to girls of any age. The 1sa Clarke Memorial Scholarship is awarded annually to a girl joining the sixth form to study French at Advanced Level. The scholarship (£1,200 per annum) is tenable for un to seven terms.

Miss F. Hughes, Secretary to the Headmaster, will be pleased to send you a copy of the school prospectus, details of the examinations and entry forms on request.

→ → GO ALL THE WAY → → **COME TO FRANCE AND DISCOVER** "The Total Approach" to French at the INSTITUT DE FRANÇAIS

ON THE FRENCH RIVIERA : 4-week all-day immersion course starts November 2D. January 3.
and all year. All levek. Lodging and 2 meals included
INSTITUT DE FRANCAIS — FTJ26 - 23 Ave. 66n. Lecient

06230 Villefranche-sur-Mer - Tel: (93) 80.88.61

COMPANY NOTICE

Gold Fields

Notice of Annual General Meeting

The Annual General Meeting of Consolidated Gold Fields Limited will be held at the Dorthester Hotel (Balliceon Estrante). Park Lane, London W1 on Tuesday, 28 November 1978 at 11.30 am. for the transaction of the following business:

ness:

To receive and consider the audited accounts for the year ended 30 June 1978, teacher with the report of the Directors, and to ecclare a final dividend of 6.00050 per Ordinary share payable on 6 December 1978. To re-elect the following Directors:
(a) A. Loow
(b) B. C. Ryan
(c) W. Mason Smith
(d) J. R. A. M. Storar.

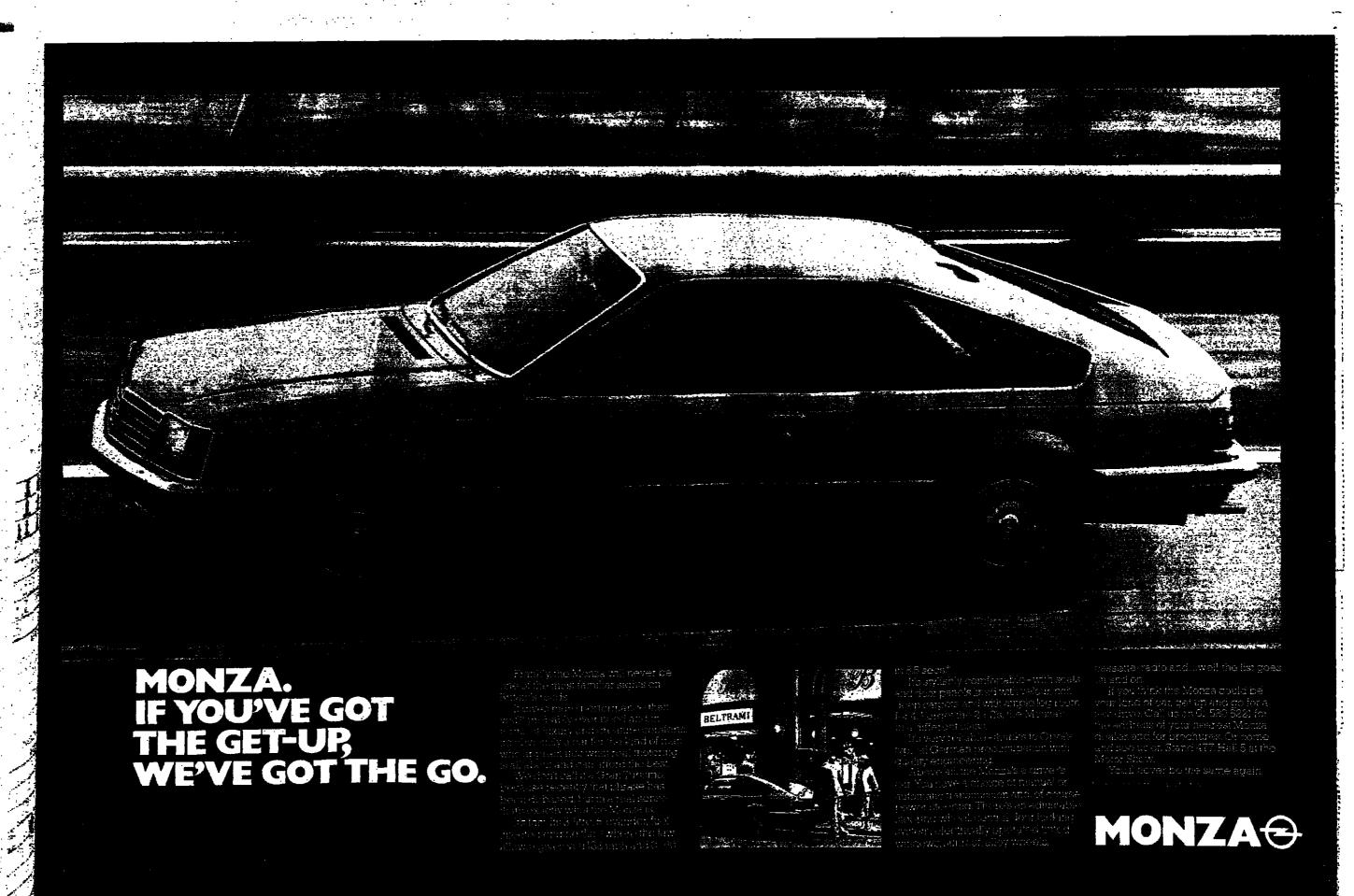
By Order of the Soard P F. G. Roe Secretary 27 October 1973.

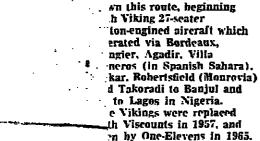
The register of Directors' interests, together with copies of contracts of service between the Evectors and the Company or any of its subsidiaries for a memorandum of the terms thereoft, other than contracts expiring or determinable within one year without payment of compensation, will be available for inspection within one year without payment of compensation, will be available for inspection at the renistered office of the Company during normal business hours until this date of the Annual General Meeting and on that day at the place of the meeting from 11.15 am until its conclusion.



Consolidated Gold Fields Limited







ie-elevens.

When prices cease to count

BY JOE RENNISON

cussion recently about by how rate controversy.

with the previous year or two displayed, no board would slash years. As the table shows, prices the house price in half, another in the sort of category based on agent's sign was the equivalent Accurate statistics are nowhere utter control over the market

HOUSES 1976 1977 Address 55000 75000 Beds. The Marlowes, NWS 50000 175000 Selsize Rd. NW3 Avenue Rd. NW8 450000 S up Chalcots Park, NW3 110000 40000 50000 Chalbert St, NW8 Maryon Mews, NW3 225000 300000 Chester Terrace, NW1 Redington Rd, NW3 Ingram Ave. NW11 ishops Ave. N2 Winnington Rd. N2 90000 Sheldon Ave. No 61500 130000 Hyde Park St, 472 113000 Charles 5t, W1 Shepherd St. W1 60000 92500 125000 125000 165000 Sussex Square, W2

FLATS 1976 1977 Stockleigh Hall, NW8 37500 72500 London House, NW8 Northgate, NW8 100000 Hanover House, NW3 850000 45000 Wellington Ct, NW8 90000 Birley Lodge, NW8 Bentinck Close, NW8 5t. Stephens Cl. NW8 52500 75000 100000 Buttermere Ct. NW8 80000 165000 89 Piccadilly, W1 100000 32000 56000 40/41 Wimpole St. W1 51000 G6009 Silton Towers, W1 Carrington Hse, W1

St. John's Wood. Hampstead and of selling blight. So in 1978 land and the coal miners strike, 1974 "invaders" were treated of the city and decide on the to move into properties are the St. John's Wood. Hampstead and of setting origin. So in 1978 the part of the coal influences are the surrounds mean nothing to prices leaped upwards surpass, the pound staggers, inflation is exactly as that. London was a best place to buy. In Mayfair big sellers to both home and potential buyers. Mr. Schulman ing the percentage gains made in double figures, the possibility place for the foreign to visit we agreed rentals of up to overseas buyers, as while you is interesting when in full in 1976 and 1977. Your local of a three day week looms. Mr. and the English to live (film £50,000 per annum and our may have to put up with spate; hear what he has to say, agent claimed complete and Y's intention to buy a £100,000 stars, writers and philharmonic furnished apartment still someone else's intentior design house in St. John's Wood or conductors excepted). Hampstead is now a distant spending money that came with week." dream. His business is failing; the buyer changed all that. The Press probably played the just your furniture without the he cannot produce the income London adapted and came of greatest influence for the forces trials and tribulations of to support his purchase and in age as an international city, of non reason and in turn employing your own builder, the cumbent expenses. If Mr. y Stores became multi-lingual, influenced the market. The inherent time delays involved 1978 already owns that £100,000 pro arabic signwriters flourished. Press reported our sale of a and for the foreign buyer,
125000 perty he may no longer be able Berlitz courses boomed, and one £700,000, 3-bedroomed house to language difficulties. 82000 to afford his mortgage payments. He decides to sell his 900000 house as do others in the same financial situation. With many sellers and few buyers around 70000 he drops his price until a sale is effected,

In the post 1974 period the virus diseases. in itself as the majority of over-seas buyers probably came from Iran with precognition of infected with virus from more yet last week at a meeting of a foreign buyer who paid a free stocks had been created, known as beet western yellows yellows were almost completely before it receives a fatal dose obtain it in a mixture with reverse doubts of sanity in the and kept clear of insect carriers colouring matter, the chloro-mained in the plant, As a result, act it can also effectively centres under the trade name bought in the same market niques such as these have met and lettuce leaves among many have been destroyed could be if it has come from an infected there was some click; and point and point and lettuce leaves among many have been destroyed could be if it has come from an infected

111000 age of a situation which still varieties have been restored to leaves. 150000 exists today. London residen, their pristine vigour. 115000 tial property prices multiplied While all this was going on it toms until a week or so before hazard to the consumer. by a \$1.98 or \$1.58 are still low seemed like heresy to consider they are due to be cut but then Why, then, this new readiness ... With some very valuable before being planted out. Both

cussion recently about by how much house prices have increased in the last year. Was it is the real of the really rich these figures are but peanuts.

Nicholas Schulman, the head of Andscombe and Ringland, does a very useful exercise each year comparing actual sales with the previous year or two Mr. X may own a thriving The attraction still continues waiting to buy, rented furnished premiums, others maintain business. Fords, British Ley because of other factors. The houses and flats to get the feel slower rate of growth. Ready The averages one £25,000 letting per (it was probably done profes-

cinema dropped English sub- an Iranian for his 21-year-old telephone rang titles completely. The second son. Our now felt at incessantly the following day home, what better place to live, with the soon to become familiar museums, political cry of "If they got that much, stability, honest people and if ours must be worth more." they were not an efficient legal Likewise, previously any hint system to protect the susceptible of a slump and prospective THERE HAS BEEN a lot of dis- near as interesting as inaccu- and sole responsibility for your and Saudi Arabia. Other Euro- foreigner. On a good day in buyers are telling our negotax free capital gain (private) pean and American cities offer Harrods you might bump into tiators that they read in the



The Yeovil office of Jackson-Stops & Staff and H. Tiddy & Sons of St. Mawes have received instructions to sell what must be one of the most distinctive properties in St. Mawes in south-west Cornwall. Known as Trewithit, it enjoys a superb situation with views across the Fal Estuary to Pendennis Head. Accommodation comprises open-plan sitting/dining room 29 ft x 26 ft (overall) with outside terraces, large kitchen, utility room, study, four bedrooms, two bathrooms and dressing rooms including a master suite and what is called a rumpus room. It has a ducted oil-fired central heating system.

There is expected to be a let of interest in this property which should fetch around £120,000.

New ways of attacking viruses

vendors was "find me a rich meristem method of propaga any treatment that merely This was an anomaly tion using a few cells excised suppressed the symptoms with-"crazy price" must now raise they were grown in isolation and it destroys the green suppressed though the virus re- of the aphicide. In that single maneb from seller. However, if he sold and of this type of disease. Techthere was some slight analyses with considerable success, value other plants, causing them to marketed in excellent condition. Plants in the garden constantly welfesbourne carbendazim was The foreign buyer was far cleared of virus and certified to tuces with withering of the a very low mammalian toxicity sprayed against aphilds there is of 0.1 grams of active ingredient 75000 from crary, he just took advant that effect and old carnation margins of the older outside and the minute quantities re-no guarantee that they will per plant and was also in-

the approach to virus diseases in than resistant to them. Toler- unsaleable.

around them. And, of course, battle cry of the front line Great faith was placed on the one corollary of this was that

Yet last week at a meeting of able fruit stocks have been become yellow, coupled in let- Carbobenzadrim is said to have plants in the garden constantly watered on to plants at the rate

GARDENING ARTHUR HELLYER

phyll, in sugar beet, tobacco crops that would otherwise inoculate the plant with virus Fison's Combat Rose Fungicide.

That was the 1974 situation. Plants. Until a few years ago ance, we were constantly grown businessman back in concentrated on the elimination force. A bevy of buyers chasing of virus infections. Old but still rare properties the market popular varieties of all manner being controlled very much by of plants were being cleaned up being used resembled a systemic scale of virus infections. Beet gardeners and farmers, with the being controlled very much by of plants were being cleaned up the forces of reason, in this and given a new, virus free case economic. If there ever lease of life and new varieties all the more dangerous because with the forces of reason, in this and given a new, virus free case economic. If there ever lease of life and new varieties with the forces of reason, in this and given a new, virus free case economic. If there ever lease of life and new varieties all the more dangerous because which was already in use hortilization of the difficulties scientists, are reassessing the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the could become carriers of virus infections. Beet gardeners and farmers, with the carriers of virus infections. immune to the most damaging virus to every sensitive plant virus diseases.

The diseases are reassessing the culturally and agriculturally for involved. It infects a great actual losses caused by virus many plants often totally undiseases and are considering the virus diseases. related and including common desirability of growing tolerant weeds such as groundsel, shep- as distinct from resistant herd's purse, and wild radish. It varieties as well as seeking is spread by aphids (greenflies) other methods of reducing particularly the peach aphid damage to crops. which, despite its popular name. It could well be that chemifeeds on a great many plants cals such as carbendazim will, in addition to peaches, and has play a useful role not only with from Iran with precognition of political instability and an exchange rate that gave them the opportunity to live in one of the properturity to live in one o opportunity to live in one of the world's great cities at bargain basement prices. The old growers being carried on into the next generation at forcign buyer who paid a forcing buyer who paid a forcign buyer who paid a fo precisely that. The disease is the symptoms of beet western the plant and suck up some sap and private gardeners can

> Lettuces often show tained in the lettuce leaves is remain healthy though infection corporated in powder form in none of these outward symp not considered in any way a may be delayed and its scale the peat blocks in which the reduced.

I SENSE a profound change in tolerant of virus diseases rather that the whole crop can become as its harmful effects can be frequently renewed, perpetually the approach to virus diseases in than resistant to them. Toler-unsaleable.

lettuce seedlings were grown compared to the deserts of Iran the virtues of plants that were the damage develops so rapidly to accept virus infection so long crops that must, in any case, he methods proved effective,

PROPERTY

ABERDEENSHIRE

Peterhead 8 miles Aberdeen 28 miles.

A Substantial Stone-built House and Estate with potential for Leisure Development

2 Reception rooms, 9 Bedrooms, 3 Bathrooms. Oil Central Heating. Garaging. Stabling. 2 Cottages. Garden. Woodland. Lake. Planning permission applied for hotel and extension, 100 Chalets and Golf Course.

> FOR SALE PRIVATELY WITH ABOUT 380 ACRES

(01684/ID)



Porchester Gate, W2

22 St. James 5q, 5W1

Wynnstay Gdns, Wa

Sussex Lodge, W2

Clifton Place, W2

82 Portland Place. W1

Knight Frank & Rutley

8 Charlotte Square Edinburgh EH2 4DR Telephone 031-225 7105

WIRRAL

VALUABLE AGRICULTURAL INVESTMENT

DAWPOOL FARM STATION ROAD. THURSTASTON, CALDY, WIRRAL.

TOTAL AREA 224 ACRES or thereabouts

A mixed Farm with period house, substantial architect designed farm buildings, the Old School House and four cottages. Let on single Agricultural Tenancy dated February 1, 1932 at nominal rent of £376 per annum.

FREEHOLD

To be Offered at Auction by BEAVAN MAPLES & CO.

On Wednesday, 22nd November, 1978, at 2.30 p.m. Particulars and Plan available on application to the Auctioneers:

BEAVAN MAPLES & CO.,

25 Castle Street, Liverpool 2. (051-236 7381 & 7941)

SOUTH OF FRANCE

Magnificent villa situated in its own beautiful seven acre grounds. superb views to Nice, Cannes and the Mediterranean. The house which will accommodate up to 20 people in great comfort, has 10 bedrooms, 6 bathrooms and impressive living rooms, central heating and heated swimming pool, Two additional cottages in the grounds. The property is for sale with all its quality furnishings at a

For further details please apply: MOOR PARK INTERNATIONAL PROPERTIES LIMITED, Stock Park, Newby Bridge, Ulverston, Cumbria or 'phone for printed details, Newby Bridge (04483) 549.

Cittions

WEST SUSSEX Part of

THE ARUNDEL ESTATE

A Valuable Agricultural Investment producing

£15,370 per annum (£26.60 per acre) In all about 588.10 ACRES For Sale Privately

Sale Agents: Cluttons, 74 Grosvenor Street, London W1. Tel: 01-491 2768 The Estate Office London Road, Arendel. Tel: 882213.

Montpelier: International Properties LA PACHECA-NEAR MARBELLA, SOUTHERN SPAIN

LA PACHELA—NEAR MARBELLA, SOUTHERN SPAIN in the peace and tranquillup of the countryside only about 6 bitometres in Hinteriand bahind Marbella. We are pleased to announce that this first-class elopmont is now commencing phase two. This is the ideal location for choice king the best of both worlds, a rural setting and yet within 20 minutes we of the sophistication of Marbella and its beaches and exciting night life, scharming Andalucian style village contains excellent facilities such as tennists, swimming pool and paddle court, all situated in the exonic communal dens. With local restaurants in the attractive village of Banahavis within 7 a few minutes wash.

APARTMENTS TO LEGAL TO THE STATE OF THE STAT

Residential Property

ADVERTISING

Only £2.00 per line (minimum three lines)

Return this coupon with details of your

property together with your cheque and

publication will take place next Saturday

CLASSIFIED ADVERTISEMENT DEPARTMENT

FINANCIAL TIMES 10 CANNON STREET, LONDON EC4P 4BY

For further information contact Diage Steward

COTE D'AZUR Between

GRASSE and CANNES 2 acres (trees and land)restored farm—
All amenities—3 bedroms—
3 bathrooms—3 reception
rooms—Sunny—unbroken view-Large swimming pool together with pool house-Caretaker's indee—2 garages -Write to: MATHIAS-4 av. de Provence -06000-NICE-FRANCE Tel: (93) 81,58.79

RENTALS

LUXURY APARTMENTS & GENTRAL LINE Vanstead £280

Chigwell (600 Overseas and Company enquiries invited

Mr. Ropers: 01-789 8611 Evening: Southend (0702) 520 922 Stantill Investment Co., 12 Scisdon Road, Wanstead Ell

(Southern Tip Nova Scotia). 221 ACRES

SAND SURF 1.200 feet off Mainland. 3 miles of sheltered beaches. Excellent swimming—warmest salt water north of Florida.

SURVEYED

PRIVATE

ISLAND

(FOR SALE BY OWNER)

East Coast

Formerly supported three farms \$2,500,000

Write Box T4974 Financial Times 10 Cannon Street, EC4P 4BY

STRATTON & HOLBOROW

ATTER SURVEYORS CHARGERED LANG Agenca. Lemon Villas. Truro Tel: Truro (1872) 14646/8 SOUTH CORNWALL THE PRIDEAUX ESTATE THE PRIDEAUX ESTATE
About 3/0 acres. South Coast and
St. Austell 8/12 Miles
For Sale as a Whole or in 8 Lots
FFIDEAUX HOUSE: Views to the sea
over peareful wooded parkland of 54
acres. Actractive grante MansionHouse, 3 reception rooms, 9 bedrooms. 5 bathrooms, additional rooms
and atrics in need of some modernsaricin and redecoration, Suitable for
private occupation, institutional use
or conversion into fars.
LUTILE PRIDEAUX FARM: 167 acres.
attractive old farmhouse, traditional
ouildings

ouildings
THE OLD MANOR: Historic 14th
Century building (at present stabling)
for convertion.
ACCOMMODATION LAND including
P4 acres of woodland (let to the
Foresty Commission). NVESTMENT FARM or Similar require

The newly built BERGEN in Bergen, Norway, IS UP FOR SALE

Bergen Hotel was completed in 1978. It has 72 rooms, all of which have a WC, shower/bath and telephone. It has 2 conference rooms and a grill restaurant. The hotel is centrally situated, but in a secluded spot. The hotel is for sale and a quick settlement is wanted.

Bergen has rich traditions in tourism and business travel. The city's travel organization has worked hard for the expansion of the city's hotel capasity. It is also expected that the need will increase according to Bergen's development as a centre for oil activities north in the North Sea.

Would interested buyers please contact the solicitors Riisøen and Molland, Strandgaten 18, N-5000 Bergen, Norway, teleph.: +47 5 21 94 99, +47 5 21 85 42.

ANNOUNCEMENT

DECEMBER 1st-3rd 1978 RESIDENTIAL WEEKEND AWAY for everyone MONEY AND INVESTMENT linancial world help to channel your ininking lowards your injure wall-being Inwards your inture well-being

Speciers are

HARRY FROWN

CAROLE NICHOLLS, ACIL ACIB

and Dr. DAVID CARRICK

coccasion to strengthen your knowledge of present day Tatation,
lavestment areas. Pension arrangements and Health guards

Resident at the lovely whately Hall Hotel, Banburk

to opportunity to visit Stratund Sharkespeare Memorial

Theatre
to see "Measure for Measure"

Prices per person from 554 inclusive plus VAT

Full details of this and other subjects covered from

Full details of this and other subjects covered from R.V.S. Enterprises, Hilton House, Norwood Lana, Meephi or telephone 04% 81277.

Christmas Gifts

Christmas 1978 We invite you to send for our

For the Pleasure of the Gourmet booklet and details of our other attractive offers. These are ideal for sending to relations and friends at home and overseas, as well as for your own discerning enjoyment



から 東西の地域の関係を

HAMPERS OF GOOD FOOD & WINES Britain's leading packers supplying the great stores of the world

and leaders of industry. THE HAMPER PEOPLE LTD. Strumpshaw, Norwich Tel: 713937 Telex: 975353 Hampers Colour brochure on request

PUBLIC NOTICES

HOME AND GARDEN

COMPANY NOTICES

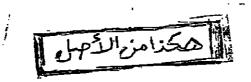
THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED. 71% Debesture Stock, 1990/92

NOTICE IS HEREBY GIVEN that the REGISTERS of the CORPORATION'S above mentioned Debenure Stock will be CLOSED for TRANSFER and REGISTRATION from 17th to 30th November, 1978, both days inclusive. By Order of the Board.
H. J. McTURK Secretary. H. J. McTin 49 Palmerston Place. Ediaburgh EH17 5BR. 20th October, 1978.

LONDON BRICK COMPANY LIMITED NOTICE IS HEREBY GIVEN that the transfer books and register of ordinary stock will be closed on 20th Notember, 1978. By Order of the Board. H: D. HOWE, Secretary:

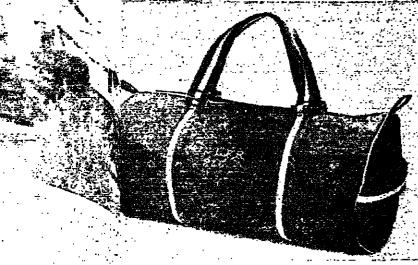
Ü

CLUBS



OW TO SPEND IT

by Lucia van der Post



JUS do a range of very elegant travelling accessories hey offer in just three exceedingly restrained colourways green with red binding, navy blue with red binding with camel binding. They make marvellous presents all be ordered complete with monogram, crest or

The range is quite large including such basics as shoe undry hags, sponge bags, shirt cases, zipped clothes w designs to the collection—the barrel bag shown in the aph, a tie case, shoe holder and the item which will iost interest to women—a boot bag, mious produce a very clear full-colour brochure and

ing can be ordered by mail from them at 24 Maddox barrel bags are 16 ins (£22.25) or 25 ins (£29.75).

ng costs an extra 85p per initial.

It's the thought that counts

PRESENT-GIVING. I'm convinced, is an art and some people are much better at it than others. The old cliche about it being the do several of the usual personalised items (track-suits, towels thought and not the cost that really matters is, like most cliches, etc.) but have recently introduced a nightdress case which looks items like stationery, key-rings, cuff-links, can be transformed of 15, for 10p each). Orders take about three weeks.

Into something special if enough imagination and care has gone

Stephanie Roberts does very beautiful batik work on silk into choosing them.

answer some of your problems. The one thing they all require scarf. is some advance planning. You really must order now if you

be bought from Sylvia's of 25 Beauchamp Place, London SW3. design. Write to her at Wood Gate Cottage, Rothley, Leicester-According to Sylvia "children-actors-the glitterati of shire. Beauchamp Place love them." The badges cost only £1.00 each Finally, if you're planning a splendid buffet party round and they can be printed with a colour photograph or any about Christmas time or are going to be a house-guest in someand so on. Since I last wrote about them they have added Beauchamp Place love them." The badges cost only £1.00 each message that you fancy on them. Naturally, at that price they body else's home, a large pork or game pie with a name or are just round tin badges, about 21 inches in diameter: but message on it could make a fine centrepiece for the groaning they are fun. You can send a photograph or the message to sideboard. Harrods Charcuterie Department organises this Sylvia's and they will be dealt with by mail or, alternatively speciality at an extra cost of £3 for the message (Merry Christmas they can be done while you wait. Some people ask for logos, or whatever else you like). The pies must be large-13 lb, 20lb letterheads, others like loving messages. They could be a good or 30 lb. Pork pics are 81p per pound, game pies £2.05 per addition to a Christmas stocking.

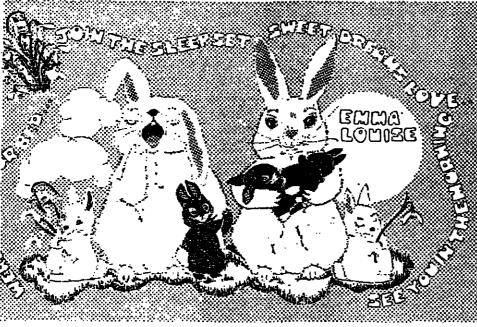
based on truth, and the present that has obviously taken time quite pretty. In red, royal blue, green or brown velvet they and thought gives much more pleasure than the hurried purchase cost £6.50 each, including up to seven letters to form a name or bought at too great a cost in too little time. Even quite ordinary word or message (you can order extra letters, to a maximum

and can produce scarves that are very distinguished and very This week I've looked into a whole range of products, some individual. She can make scarves of any and every colour except expensive, some not, some potentially quite ordinary, some black and you can order them with a name in one corner or special, in the hope that there will be some suggestions to with the name used as the motif going right round the whole

There are several sizes, 24 ins square (£5.50), 27 ins square want to be sure of them being ready for Christmas. (£7.50), 32 ins square (£9.50), 36 ins square (£11.50) and finally

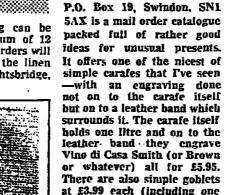
If you want to give a small but individual present the long one is £6.50. The silk is very fine, the batik work cheapest idea I have come across are some badges that can exquisite and you can virtually ask for your own colourways or





I present for a child might be a pillowth his or her name in the white balloon just beside the mother rabbit. Small n particularly seem to love anything specially theirs and at £4.95 for a goodpolyester cotton pillowcase, it makes a London SW1.

lovely present. The basic colouring can be either pink or blue; up to a maximum of 12 letters can be printed in the space. Orders will take about 10 days. Available from the linen department at Harrods of Knightsbridge,



KALEIDOSCOPE.

Christmas Gift Ideas Book,

(£6.95 each with one initial) and whisky tumblers (£3.99 each).

A clipboard in smokey aerylie can be monogrammed with initials of your choice for £3.95. The initials are in silver foll and there's a clip at the side for a pen as well. If you know a golf fanatic Kaleidoscope can also provide a pair of hallmarked sterling silver ball-markers engraved with up to four initials apiece. They are supplied in a little leather carrying case. The silver markers are £7.50. If he's really upstage you could buy them in 9 carat



Portraits by Carel Weight left and by Jeffery Courtney right, both represented by the New Grafton

initial) as well as tankards ROSE ELLIOTT is a mine of inventive ideas; she customised her 3 CV car for her degree show at Art College and it was such a wow that she still gets orders for people who want a very special one-off finish to their car. She loves working in quilted and padded satin which she often prints with her own rather special flowery designs. She has now devised a series of special white polyester satin hot water-bottle covers and these can be ordered with any special name or theme in green, yellow, fuchsia, purple or blue. The price varies between £17 and £25, depending upon the amount of work involved, and the cover is supplied with a hot-water bottle.

There is a standard design which is only £10 and incorporates the single word "Hotty"—these are fun and can be bought. either direct from Rose Elliott or from Christopher Strangeways, 502 King's Road, London SW10.

Special orders can be made to Fitzroy Frog (the name of Rose Elliott's company), Box 404, 4 Reckitt Road, London W4. When ordering you should include your phone number as Rose Elliott may like to consult you about colours or other details. She will also send a list of different types of script,

body they are fond of.

with an individual. Association, Leicester House, London you may have to pay a Clifton Hill, London, NW8, and 47 Park Hill Road, Croydon, travel surcharge. Surrey, is a registered charity The New Grafton Gallery at likes between four and six which uses its funds to support 42 Old Bond Street, London W1 sittings, arranged very close scholarships and it has thus has a stable of 18 portrait together. She has most recently

MOST of us tend to think that standing at prices well below Ruskin Spear and Rupert commissioning portraits or their normal market value.

the very rich or of grand com- very little since I last wrote quently less expensive artists. panies which want to honour about the association nearly There is a permanent exhibitheir distinguished presidents, four years ago and the method tion of the work of these artists Not many people realise that for initiating a commission is and prices start at £200 and £300 it is easier, less daunting and much the same. Anybody inter- and go up to about £3,000 for less expensive than they might ested in having a portrait done the big names. imagine to have carried out should write to the association, either a portrait or a sculpture at the address given above, have personal experience is of either themselves or some enclosing a 9p stamp and they will then receive a brochure The most reasonable method listing all the fees and the that I know of (unless you have different mediums available

talented future Augustus John) on up to £375 for a large oil. If did Frances Baruch. The National Portraiture you live over 100 miles from

Shepherd, as well as younger, sculptures is the province of The fees charged have varied less established and conse-

Frances Baruch who has just completed a head of my daughter (photographed above). Years ago now she did my access to an impecunious and (chalk, pastels, oils and so on). Years ago now she did my talented future Augustus John) From the illustrations enclosed father's head and it is generally talented future Augustus John) is through two organisations that specialise in sifting both artists and potential clients, thus eliminating all the embarrassment of being face to face with an individual.

From the illustrations enclosed darker's result and family accepted by friends and family accepted by friends and family to be much the finest head he's had done—many artists have tried (and some very famous ones) but none, in our view, produced anything as fine as with an individual.

She works from home at 16 she works very quickly - she persuaded about 50 distin- painters and six sculptors, all of sculpted one of Sir Georg Solti's guished artists to contribute whom will undertake individual children and many other their services, at reduced fees, commissions. They include some eminent people besides. She in order to benefit the charity very illustrious names like charges about £300 per head To the ordinary member of the Michael Noakes (almost every but that includes the finished public this provides access to member of the Royal Family caste mounted on a wooden the work of an artist of great seems to have sat for him), base.



juite an expensive way t look as if you have ampagne, imported by der Dunn and Co., with 5.75, inclusive of the 85 extra.

have any picture of your choice whether child, house, ask for the size and type of to be 11 ins. by 14 ins. or

D. H. Evans of

IF YOU know a racing man (or woman) you can now order a collection of jewellery in 18carat gold and enamel which incorporates whatever racing colours you choose. The jewellery is quite restrained and most of it is suitable for men or women (except, I think, for the pendant and the earrings which I can't quite see on a man). The designs are all, naturally enough, on racing themes, and I suppose on the assumption that racing circles are well-heeled, the prices are not low. On the other hand 18-

Oxford Street and Bentalls of

offer the service. It looks to me

photograph is printed on to the

Kingston-upon-Thames also

quite difficult to do in that

to put where and bringing

smaller size, £19.75 for the

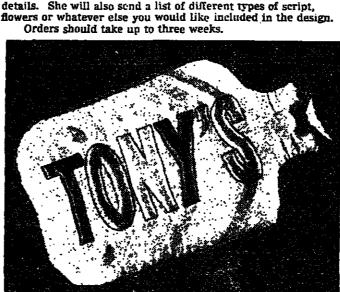
Kinetic Needlecraft,

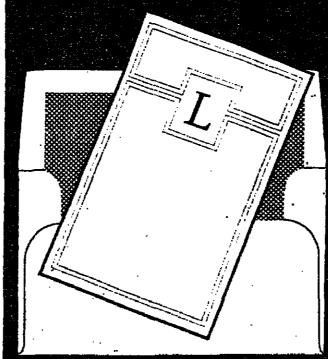
human features to life is not

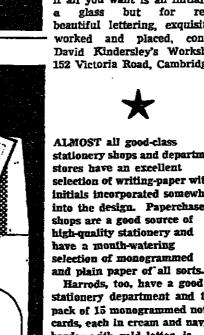
although the full-colour

You can order a pillbox withhand-enamelled jockey shirt and cap (in whatever racing colours you choose) for £525, a tie-slide for £325. The lowest price is £105 for a tic-tack while cufflinks are £285 and the most elaborate pillbox is £950.

Delivery takes about seven weeks and they can be ordered from Mappin and Webb, 106 Regent Street, London W1.





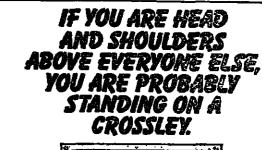


 If you want something really special in the way of lettering. whether on glass or on stone or even on Perspex, then David Kindersley is one of this country's most sensitive lettering artists. In the past he has designed gravestones, commemorative plaques, alphabets, exhibition pieces, glass bowls and medals. He is not the man if all you want is an initial on a glass but for really beautiful lettering, exquisitely worked and placed, contact David Kindersley's Workshop, 152 Victoria Road, Cambridge.



stationery shops and department stores have an excellent selection of writing-paper with initials incorporated somewhere into the design. Paperchase shops are a good source of high-quality stationery and have a month-watering selection of monogrammed and plain paper of all sorts.

stationery department and this pack of 15 monogrammed note cards, each in cream and navy border with gold letter, is accompanied by cream envelopes lined with navv blue. The pack is £4.25 and Harrods currently has all letters except U and Z in stock. They will also send by post for 55p extra.





A lasting tradition.



The Yeoman gate illustrated is one of our range of craftsman made timber gates, constructed to give prolonged service. Other attractive designs are also available for the garden or farm.

hure or visit us at Bidder iend 7p for a brochure or vi British Gates & Timber Limi en (0580) 291 555

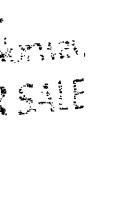


LEATHER CAPTAIN'S CHAIR DIRECT FROM MANUFACTURER



The elegant Captain's Chair is now available at only £189 Inc. VAT—at least £100 below store price. Upholstened in full grain antique finish leather with hand polished solid managany gallery and legs. Swivel and till action. Swivels through 550° tilts beck 30°, 21t. depth. 2 th width helph 21. 61n. 31t. Available in antique shades of preen, red tan or dark brown. Send pow for order form, colour samples and leaflet. Delivery free U.K. Mainland

GMERDAWN LTD. HOWARD HOUSE, 30-31 HIGH STREET, LEWES, SUSSEX. TEL: LEWES 77755



11xy



, shed into your nearest nce on Christmas Eve.

IF YOU'D like a totally individual piece of tapestry or needlework it is now possible to dog or cat, printed on to canvas canvas there are no absolute LED drinks are, in my ready for it to be sewn to make directions over which colours a picture, cushion or chair ling drinks as a present cover. All you have to do is the other hand, it does provide a photograph and ome trouble and haven't tapestry canvas you'd like. You must specify whether it is

The price is £15.75 for the larger and those who can't get along to either of the shops is are selling bottles of 16ins, by 20ins, and whether personally could send a print to: you'd like it upright or horizontal. There is a choice of 60, Holmesdale Road. in to which any name can four different sorts of canvas Teddington, Middlesex. Delivery is about four weeks. orporated. The bottle (12 holes to the inch is the most popular). The Needle-Make sure that the print you ig of the label, and they woman Shop of Regent Street send is clear; if necessary range to send it by post can give advice about choosing, cut out irrelevant details in the background,

> carat gold and hand-enamelling don't come cheap.

At local level

Secretary for nine more local radio stations, in fulfilment of for these new stations still have to be cleared but as soon as this can be done work on them will to learn the business but it is can be done work on them will to learn the business but it is start. The first four stations the very hard to get taken on). The BBC will open are at Barrow, station manager is a friendly Lincoln, Norwich and Taunton, reference person invariably Announcing this, Aubrev Singer, known by his (or her) first name managing director BBC Radio, to the entire staff. Also to many said it was the Corporation's in the world outside: for the desire to bring all nine stations station manager to be accorded in on the air in 1980 and 1981. add- the supermarket by a listener ing the barbed caveat—so long with a reaction either positive as the resources provided by the or negative but always strong to

I find that most people I talk to agree that local radio is a Good Thing (especially if they live out of London in an area served by a local station), but many are puzzled as to why there have to be two separate systems of local radio competing with each other. Why not the argument sometimes goes, leave the whole thing to ILR and make it self-financing? I am convinced gramme-change is a common and gratifying happening. it would have been disastrous to gratifying happening. have done that. Having spent part of last week on a lighten-pumping out routine information ing tour of some BBC local radio about the weather, traffic, constations. listening to samples of ducting phone ins with free their output, I am even more advice on legal or consumer convinced that the peculiar topics, but even in areas which British double harness is the best may seem trivial to an outsider bandwagon along.

everyone in the UK has the choice at local level between seriously challenges its Network BBC or ILR. None of the pro-rivals is between 6.30 and 9.30 posed new BBC stations are in in the morning. National news areas where there will be direct is followed by local news which competition between the two can be covered in depth. I systems. The first priority is to doubt if any of the big stories give everyone the benefit of which made the headlines in some form of local radio. What Derby last Friday when I was the RRC sime to the last the RRC sime to the last the last restaurant to the last restaurant the BBC aims to offer is the there rated more than a few choice between listening to one inches in the national Press but of five services, four of them they were all of major import-Network (Radios 1 to 4) and one ance to this community: a protest Local (though you may in addi- at the tipping of industrial waste P-K4; 5 BxB (if the knight The tion be able to "eavesdrop" on in Morton, a campaign to encourother people's local stations, as
age international companies to PxN; 6 Q-B3, R-K6; 7 Q-N2, PxN
other people's local stations, as
take offices in Derby launched by
and Black won with his extra
lord George-Brown, formerly

A chees magazine sucreceive Radio Medway).

Both the BRC and the Indepen- with local bigwigs in which the BRC Local Radio avoids condent Broadcasting Authority are station has emerged bloody but tinuous music shows though it sounding two if not three cheers unbowed. by no means rules out record this week. They have both been Demarcation lines and union requests and disc shows with

restrictions are less rigid than in Network. Everyone tends to do everything. No bossy studio managers to appease. Studio the Government's intention to everything. No bossy studio the Government's intention to managers to appease. Studio the White Paper which succeeded the Annan Report. Frequencies produce the odd programme desire to bring all nine stations station manager to be accosted in a certain programme or pro-

RADIO ANTHONY CURTIS

of pulling this particular it is performing a subtle social It will be several years before community a sense of identity.

> musical starring Michael Craw the same on Bar Mitroh Boy at the most beautiful shows I've ford that ran for two and a-half years, paid off its costs in seven months and made a lot of money But, when the show became a listening to one inches in the national Press but they were all of major imported. So four of them they were all of major imported to 10 and one you may in addition and additional property in the same on Bar Mitroh Boy at the most beautiful shows I've ford that ran for two and a-half years, paid off its costs in seven months and made a lot of money But, when the show became a most beautiful shows I've ever seen and I must invest in the stage when the plan was to ever seen and I must invest in the stage when the plan was t Lord George-Brown, formerly pawn. A chess magazine sug-MP for Belper, another to keep pawn. A Chess magazine sug-

Peter Witt says that when the lyricist Don Black saw Jack Rosenthal's Bar Mitzrich Boy on television he inquired after the stage rights and was told by music-on-tap to ILR. It has though hred a race of live piano-strumming musicians who is respond to requests for nostalgic numbers from a large and loyal following of senior citizens: Ethnic minority groups are given more generous slots of time than they are on Network. In Nottingham they have a weekly musicals, of course, are the Demarcation lines and union requests and disc shows with restrictions are less rigid than in "dedications." It tries to leave Network. Everyone tends to do though. hred a race of live everything. No bossy studio plano-strumming musicians who managers to appease. Studio Nottingham they have a weekly programme in Hindi and at Stoke a programme for Asian There are innumerlisteners. able programmes of the swap-shop kind where vigorous horsetrading, quite literally, may be done. At Oxford the BBC Local Radio station conducted an experiment with the Oxford Mail of 20 per cent of his and the Social Services Department to place children in fostercare with some useful results. In Nottingham they are engaged on various multi-racial projects. In Derby they have ventured abroad to broadcast programme from their twin town in Germany, Osnabrück, where several officials seem to speak

near-perfect English. gramme-change is a common and gralifying happening.

Much of the time the station is pumping out routine information about the weather, traffic, conducting phone-ins with free BEC Local Radio has were BEC Local Radio has well advice on legal or consumer topics, but even in areas which it may seem trivial to an outsider for it is performing a subtle social ham where there is direct computing a sense of identity.

The time when Local Radio have a considerable for community a sense of identity.

The time when Local Radio has well as the community a sense of identity.

The time when Local Radio have a considerable in the international showburshess agent in the morning. National news this for can be covered in depth. I It is to people in their thirties Witt has called on the overcall

Backing the Bar Mitzvah Purcell and others

Musicals, of course, are the most expensive luxuries in the theatre and, although Bor Mitzrah Boy is no extravagant blockbuster, it is hudgeted at £250,000 plus a 20 per cent overcall. The overcall means that a backer is committed to an over-call of 20 per cent of his

THEATRE MICHAEL COVENEY



Witt's percentage went from land" has also put up £50.000 musical and was appalled at the "My increase point is not, as comes from individual backers that auditioned for Bar Mitzvah is usual here, 100 per cent of such as the TV boxing prompter. Box He considers that all the character is about Jesse Jan:

work in a thin, rather naive SF Vicent is about Jesse Jan:

story by Shared Experience. Opens Monday. Tuesday. Reviewed Wednesday/Thursday latest British musical, Barn:

"My increase point is not, as comes from individual backers that auditioned for Bar Mitzvah is usual here, 100 per cent of such as the TV boxing prompter. Box He considers that all the character is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vicent is about Jesse Jan:

Nork in a thin, rather naive SF Vi In George-Brown, formerly MP for Belper, another to keep Local radio recruits people in holigans out of the pubs at from other areas like journalism and teaching and it also has gious crusade in Greater Derby but this fails to RN while working for it people with great a heady air about the studios was a good morning for the which you sense as you enter, a newsroom which does also send with the ancient Mark I equips of David and coliath stories through to Restance with the nacient Mark I equips of David and as the sting and pebbles.

Local radio recruits people hooligans out of the pubs at from other areas like journalism [Reston during the fair, a reliable of RN with the outlay, but 125 per cent. Jarvis Astaire, and Cyril Levan, not only good dancers, but also has gious crusade in Greater Derby but this fails to RN while of the middled with the outlay, but 125 per cent. The rest are mostly Americans, good choreographers and orches state we lack the couldness that we lack and Cyril Levan, not only good dancers, but also has gious crusade in Greater Derby but this fails to RN while of the middled of Mark and the characters that we lack the considers that we lack and to outlay, but 125 per cent. Jarvis Astaire, and Cyril Levan, not only good dancers, but also has gious crusade in Greater Derby but this fails to RN while outlay, but 125 per cent. Jarvis Astaire and Cyril Levan, not only good dencers, but also were not star in the context of the mark and the characters that we lack the characters that we lack the outlay, but 125 per cent. Jarvis Astaire and Cyril Levan, not only good dencers, but also were not star in the outlay, but 125 per cent. Jarvis Astaire and Cyril Levan not only good dencers, but also were not star in the could will retain the outlay. But 125 per cent. Jarvis Astaire and Cyril Levan not only good dencers, but also were not star in the outlay, but 125 per cent. Jarvis Astaire and Cyril Levan not only good dencers, but also were not star in the outlay, but 125 per cent. Jarvis Astaire and Cyri

MUSIC ANTHONY HICKS

from the Restoration to Queen Anne. Yet the scope is ambitious, for the music in this category is vast in quantity and broad in variety. Purcell's anthems alone tions in the Jeffries har number over 60, of which perdimmed the contrast between the perdimmed the contrast between the contemporaries is the purcell group, especially with certain ubiquitous exceptions, rarely heard. The devisor of the series, Peter Holman, has shifting bas scant justification only aimed to give a representative selection of this reperval we heard in the Fundamental process. is vast in quantity and broad in not only aimed to give a repretheneutral text. After the inference of this reperture, but has also attempted to Sentences ("Man that is by present the Purcellian items in of a woman" and so on) Froughly chronological order and Purcell soon found a way of its them against the works of produce his harmonic resource.

The BBC Singers and St. be achieved. Three Purce John's have been associated for a few musical seasons now, generally mixing ancient and modern with fine artistry but, one gathers, not too good a response at the box office. Their new winter season looks more modest at first glance: four concerts at first glance: four concerts at first glance: four concerts at most entirely to English Tradition" confined almost entirely to English religious music of the 50 year period

MIISIC

be achieved. Three Purce anthems and the Funeral Sc anthems and the English Fune Sc anthems and the Sc anthems a

bone Jesu," by Christopher C bons, looks back to the old po phonic manner, the vocal li-imitative, the mood unvarying devotional. George Jeffries' v fine "A music strange" follow inspiring the Singers to the f of many intense and beauti-performances under their dir tor John Poole.

One or two minor mode inf

nesday/Thursday.

ICA—Science Fictions. Ingenious House. Jesse and the Bar.
work in a thin, rather naive SF Queen is about Jesse Jan.
opens Monday. Tuesday.

† Indicates programme in black and white BBC 1

9.10 am Take Another Look. 9.30 Multi-coloured Swap Shop. 12.28

12.30 Granstand: Football Focus (12.35): Speedway (1.0) British League Riders Championship; Racing from Newbury (1.20, 1.50, 2.20, 2.50); Boxing (1.40, 2.10) flyweight bout between Charlie Magri and Claudio Tanda thighlights); Motor Sport (2.40, 3.25) The Texaco Rollysprint: World Gymnastics Champion-ships (3.10); Rugby League (3.50) Esso Yorkshire Cup Final: Bradford Northern v

York: 4.40 Final Score. 5.16 Tom and Jerry. 5.20 News. 5.30 Sport Regional News. 5.35 Grease Day U.S.A.

6.50 Larry Grayson's Genera- †12.00 Midnight Movie: "Murder tion Game. She Said" starring 7.45 All Creatures Great and Small.

Northern Ireland: 3.19-3.50 pm Rugby: 1978 Inter-Pro Series: Ulster v Connacht, 5.00-5.10 Score-board, 5.30-5.35 Northern Ireland News, 12.05 am News and Weather for Northern Ireland.

5.65 News.

5.15 Cartoon Time. 5.30 Happy Days. 6.00 Mind Your Language.

Round-up; 4.06 Wrestling; 4.50 till.00 Saturday Mathem Sabu in Results Service.

"Elephant Boy " 5.15 pm How the West was Woo. 4.55 Mind Your Language.

1.55 Cartoon Time.
"The Resurrection of Zachary Wheeler."

6.30 The Incredible Hulk.

7.25 Bruce Forsyth's Big Night.

7.25 The Professionals.

8.26 Lassie. 10.15 Balman (Pt. 1). 10.30

7.27 The Professionals.

8.28 The Professionals.

8.29 The Professionals.

8.20 The Professionals.

8.20 The Professionals.

8.21 The Professionals.

8.22 The Professionals.

8.23 The Professionals.

8.24 Thickens 12.19 pm Popsys. 12.20 Teo on am AS Raman AS Rama

8.33 Little and Large.
9.05 Starsky and Hutch.
9.55 News.
10.05 Match of the Day.
11.05 Parkinson.
All Regions as BRCI except at the following times:
Welst-8.45 am Take Another 5.
Wolfer-8.45 am Take Another 5.
Wolfer-8.45 am Take Another 5.
Wolfer-8.45 am Take Another 6.
Wolfer-8.45 am Take Another 7.
Wolfer

YORKSHIRE

9.00 am The Annazing Chan and the
Chan Clan. 9.20 Space Ghost and Dino
1.25 Eugen d'Afbert. piano recital. 11.45
Nov. 10.15 The Paper Lads. 11.36 Six
Novs. 11.50-11.55 Tonight's Schubert Song
West was Won. 4.55 Mind Your Language.
11.40 Quincy.

ADIO 4

ADIO 1

ADIO 3

ADIO 3

ADIO 4

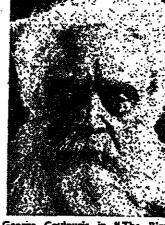
ADIO 1

ADIO 4

ADIO 1

ADIO 2

ADIO 1



George Coulouris in "The Birds Fall Down ": BBC2, Sunday

is a pot pourri from the Royal Angeles.-C.D.

WEEKEND CHOICE Ballet In Performance which cludes the best comedy anywho on television this week. Way, Sleep in "Elite Syncopation. nd to Scott fod. rags, and features costum, which alone justify the price a colour TV. SUNDAY. You can forget T. World About Us which is 3' another film about penguins at

sea lions, and not even a ve good one apart from the openis sequence. The rest of the evering looks better: the first episoc The Birds Fall Dou (Edwardiana again) then one those attractive off-beat pr SATURDAY Both evenings this retainer, and at 9.25 a satelli weekend belong entirely to relay with stereo sound on Rad BBC2. Tonight's main offering 3 of Beethoven's Ninth from L.

TV RATINGS (w/e Oct. 22)

W/C UCL ZZ)

UK Tep 20 (Hemes viewins m)

I Morecambe and Wise (Thames) 18.70

2 Covanatien Street (Mos.) (Gran.) 17.70

3 Robin's Nest (Thames) 16.68

5 Sweeney (Trames) 16.45

5 All Creatures Great & Shaall (BBC) 16.15

7 321 (Yorks.) 18.85

8 George and Mildred (Thamas) 14.60

9 Covanation Street (Wast.) (Gran.) 14.65

10 Creatures Great & Shaall (BBC) 14.15

11 Creatures (BBC) 14.55

12 Crossroads (Wed.) (ATV) 14.85

12 Crossroads (Thues) 13.95

12 Crossroads (Thues) 13.95

12 Ray Trady (LWT) 13.85

13 Meter Blessings (LWT) 13.80

GUIDE

CC--These theatres accept certain treditions by telephone or at the Box Office OPERA & BALLET COLISEUM Credit cards. 01-249 5258.
Reservations 01-836 3161.
RNGLISH NATIONAL OPERA
Ton'i. Wed and Fri nest 7 30 The Tales
of Hoffmann. Tor 7.00 Don Carlos.
"Could easily turn into a cult the
pinking man'i graped opera Ey Standard
ravell. for all peris from 10.00 cm say of
perf. for all peris from 10.00 cm say of
cert. peri.

COVENT GARDEN, CC. 240 1066.
IGardencharge Credit Cards 836 69031.
THE ROYAL BALLETING, Mon.
7.30 Sevenade, A Month in the Country, Facade, Thur. 7.30 The Sleeping Beauty. Wed. 7 30 Cosi faa twite. 55 Amphi Searts avail for all peris, from 10 a.m. on day of peri. SADLER'S WELLS THEATE Rosebery Ave. E.J. 837 1572. ENGLISH MUSIC THEATE Lay peri Ton't 730 Honz's vaugesille LA CUBANA Cheap seats available.

THEATRES

THEATRES

ADELPHI THEATRE. CC. 01-838 7611.

OPENING NOVEMBER 9.

Reduced Price Previews Oct 31 to Nov.
B at 7.30. Also Sat Nov. 4 at 4.00 p.m.
THE REYOND

An Enthe Rainbow

A House Rose Rainbow

A THOUSAND TIMES WELCOME IS

LIONEL BART'S

"MIRACULOUS MUSICAL" Fin. Times with ROY HUDD and Gillian Burns

NOW BOOKING FOR CHRISTMAS AND

THROUGH 1579

ALDWYCH. 856 8404, July. 336 5332.

NOW BOOKING FOR CHRISTMAS AND THROUGH 1979

ALDWYCH. 836 6404. Into. 836 5332. ROYAL SHAKESPEARE COMPANY in received to the state of th

ALMOST FREE THEATRE. Tel 485 6225. Lunchime THE BALLAD OF WILFRED IT by Frank Marcus. Directed by Paul Marcus Mon.-Sat. 1.15 cm.

AMBASSADORS. CC 01-536 1171.
Evgs. 3.00. Turs. 2.45. Sat. 5.00 & 8.00
JAMES BOLAM
"A Superb performance." FT.
GERALD FLOOD
IN A NEW THRILLER
"AGATHA CHRISTIE..."

"WILL RUN AND RUN." Guardian.

APOLLO, CC. 01-337 2663, Eeps. 8.00.

Maix, Thurs. 3.00. Sat \$.00 and 8.00.

FAUL DANEMAN. LANA MORRIS
DENNIS RAMSDEN
CARMEL MSHARRY
SHIT YOUR EYES AND
"WICKEDLY FUNNY." Timest." New,
very funny. "Creat untertainment." New,
very funny. "Creat untertainment." New,
ARTS THEATRE.
TOM STOPPARD'S

Minarious. See it. Sunday Times.
Monday to Thursday 8.30. Friday and
Saturday 31.7.00 and 9.15. ASTORIA THEATRE. CC. Charling Cross
Road, T34 4291; Mon.Thurs. 8.00 p.m.
Fri. and Sat. 8.00 and 8.45.
BEST MUSICAL OF THE YEAR
EVENING STANDARD AWARD

CAMBRIDGE CC. 836 6056. Mon. to Thur. 8.00 Fri. Sat. 5.45 and 8.30. IPT TOMBIE TO TOMBIE EXCITING BLACK AFRICAN MUSICAL "Pulsating Musical." E. News. Sost prices £2.00-£5.50. Dinner and top-once sost £9.5 lpc. FOURTH GREAT YEAR TRANSFERS TO WHITEHALL THEATRE DECEMBER 5th

DECEMBER 5th

COMEDY. CC. 01-930 2578. Evgs. 8.00.
Thurs. 3.00. Sats. 5.15 and 8.30.
"SPLENDID ACTING." E. SLANDARD.
BILLIE WHITELAW
T. P. MOLLY
BY SIMON GRAY
"INTENSELY MOVING." E. News.

CRITERION. 930 3216. Credit card booking 836 1071. From New 7 Mon. to
Thurs. 3 Fr. and Sat. 5 d.S. 8.30.
The state of the propad Thesis of the propad Thesis of the propad Thesis of the propagation of t

DRURY LANE. CC. 01-835 8108. Mon. to Sat. 8.00. Matinee Wed. and Sat. 3.00. A CHORUS LINE AT A CHORUS LINE STORISHING SURGES. 5. Times. 3rd GREAT YEAR. DUCHESS. 836 8243. Mon. to Thurs. Evenings 8.00. Fri. Sat. 6.15 and 9.00. ON: CALCUTTA! "The nodity is stunning." Daily Mail. Sen Sensational Year Sen Sensational Year

DUKE OF YORK'S. CC. 836 5122.
Red, price press. Mon. to Fri. 3 pm.
Sats. 5.30 and 8.30, 1-hour before show
best avail, seats \$2.50. Does Nov. 1 at
3 pm. Sobs. Ergs. 6 pm Fri. and Sat.
TOM 5.30 and 8.30, FELICITY
COURTENAY
COURTENAY
CLOUDS

TOM 5.30 and 8.30. FELICITY COURTENAY KENDAL CLOUDS A Comedy by MICHAEL FRAYN. FORTUNE. 836 2238. Eves 8. Thurs. 3.
Saturdays 5.00 and 5.00.
Muriel Pavlow as MISS MARPLE In
MURDER AT THE VICARAGE
FOURTH GREAT YEAP FOURTH GREAT YEAP

URRICK. CC. 836 4601. Ev85 8.00.

Wed. 5.00.550. 5.30. 8.30.

DENIS QUIELES 5.30. 8.30.

A new Tariller Directed by
MICHAEL BLAKEMORE

"YEPY INGENIOUS. VERY FUNNY

VERY ENCITING." F. Times.

GLOSE THEATRE. CC. D1-437 1592
Evos. 8:15. Wed. 3:00. Sat. 6:00. 8:40.
PAUL EDDINGTON. JULIA MCKENZIE.
ALAN SENJAMIN WHITROW LANGE THE TEN TIMES TABLE
"This must be the happiest laughter maker in London." D. Te'. An Irresistibly enjoyable evening." Sunday Times.
GREENWICH THEATRE. 0:1858 7295 GREENWICH THEATRE. 01-858 7735.
Evenings 6.00. Mar. Sat. 2.30
AM AUDIENCE CALLED EPOULARD
DO Unid Pownall.
"A Theatrial coup." These.
and deight. D. 79: Fascinating ...
evening feeling. E.M. HAYMARKET. 01-930 9832. E725. 8.00.
Mats. Wed. 2.30. Sats. 4.30 and 8.00.
GRALDINE MEMAN.
CLIVE FRANCIS.
BETER NIGEL STOCK. PAUL

PETER NIGEL STOCK.

PAUL
BOWLES HARDWICK
AND FENELLA FIELDING
LOOK AFTER LULL
by Not Coward
with GARY RAYMOND. LYRIC THEATRE. CC. 01:437 3686.
Evs. 8:00. Thurs. 3:00. Sat. 5:00. 8:30.
JOAN FRANK
PLOWRIGHT FILLIMENA
by Eduardo de Filippo
Directed by FRANCO ZEFFERELLI
"TOTAL TRIUMPH." Ev. News. "AN
EVENT TO TREASURE." D. Mr. "MAY
IT FILL THE LYRIC FOR A HUNDRED
YEARS." Sunday Times.

MAYFAIR, 629 3036. Evs. 8.00. Sat. S.50 and 3.30. Wed. Mats. 3.00. WELSH NATIONAL THEATRE CO. DYLAN THOMAS'S UNDER MILL WOOD "A delight." Gdn. John us Nov. 9 for the 25th Anniversory Party. Show-Buffel.

the Z5th Anniccisory Party. Show-Buret.
Wing £1C.

NATIONAL THEATRE. 928 2252

QLIVIER (open staps: Today 2.45 and
7.30, Mon 7.35 barscenum stage: Today
3 and 7.45 brossensum stage: Today
3 and 9.55 brossensum stage: Today
3 and Mon 7.45 brossensum today
4 brossensum party from the Work of Today
4 brossensum stage
4 brossensum
5 b 2033. Credit card bookings 928 3052.

OLD VIC.

PROSPECT AT THE OLD VIC.

Tidday 230

Margaret Courts, av Authors Quavie in THE RIVALS

Shoridan's comeds with James Aubrev isla Blair. Remeth Gilbert Carol Gilles. Matthew Gunness Met Martin Trevor Matin Christogner Noame.

The Junioust Mrs. Malagroo I have seen the Guardan "Mr. Quavies 5 canthons—a wonderful performance." The Times.

Anthony—a woncerful performance." The Times.

Tools 7 30
Anthony Quasie as RING LEAR
Only 12 Longor performances are would want to miss Mr. Obavie's Lear instances and the mound want to miss Mr. Obavie's Lear instances and England England

THEATRES

MER MAJESTY'S. C. 01-930 6605.
Prev3. evngs. 7-30. 1Mat. Sat. at 3.00.)
Opens Dct. 31 at 7.00.
BAR MITZYAH BOY
THE NEW MUSICAL.
KING'S ROAD THEATRE. 01-352 7488.
Mon. 10 Thurs. 9.00. Fn. Sat. 7-30. 9-30.
THE ROCKY HORROR SHOW
DON'T DREAM IT. SEE IT.
MAYFAIR. 629 3036. Evs. 8.00. Sat.
S.30 and 3-30. Wed. Mals. 3.00. NOEMIX THEATRE CC. 01-836 2294
OPENING NOVEMBER 8th
DIANA RIGG. JOHN THAW IN
DIANA RIGG. JOHN THAW IN
NIGHT AND DAY
A Now Play by TOM STOPPARD
Directed by PETER WOOD

PICCADILLY. From 8.30 a.m. 437 4506.
Credit Cards 836 1071. Mon.-Thurs. 8 00 Fr. and Sat. 5.00. 8.15. Aur.com.
Dominating with unfettered gusto and humour the BROADWAY STAR." D. Exo. SYLVIA MILES
"Towering performance." Daily Mail. VIEUX CARRE.
"Works life magic." Financial Times.
"There has hardly been a more satisfying evening in the West End. the BEST COMIC WRITING IN LONDON." Obs.
"Sex running like an electric current." ST. SEASON ENDS NOV. 18. PRINCE EDWARD. CC 01-437 6877. Erenings 8 00. Matinees Thursdays and Saturdays at 3.00 PRINCE OF WALES. 930 8681. Credit card blas. 930 0849. 11 weeks only before New Yorkow.

ALAN AYCKBOURN'S amash-hit comedy BEDROOM FARCY.
"If you don't laugh, sue me." D. Exp. A National Theatre production.

QUEEN'S. Credit Cards. 31-734 1168.
Evgs 3.00. Wed. 3.00. Set. 5.00. 8.30.
GEORGE CHARRIS. ROY DOTRICE.
RICHARD YEANON, JAMES YILLIERS
THE PASSION OF DRACULA.
DAZZE INCL. E. Stan. MOST SCENICALLY SENIOR ALLY STANDARD MOST SCENICALLY TITS MOST
WAGICAL." TIMES LIE. SUD. RAYMOND REVUBAR, CC. 01-734 1593.
At 7 pm. 9 pm. 11 pm. Open Sun.
PAUL RAYMOND PERSONS
THE FESTIVAL OF EROTICA
Fully air conditioned
21st SENSATIONAL YEAR ROYAL COURT. 730 1745. Evgs. 8.00. 5at. 5.00 and 8.30. Must end Nev. 4. MICOL WILLIAMSON A VITUOSO Serformance. D. Tgl. INADMISSIBLE EVIDENCE The sone of the few steat plays of the contury." D. Mail.

SADLER'S WELLS THEATRE Rosebory
Ave., ECI. 837 1572.

Ave., ECI. 837 1572.

Last Caperis. Ton't 7.30 Rosein's
CINDERELLA, "A brilliant show of
musical fireworks." I'ms. Tomor 7.30
Henze's vaudeville LA CUBANA. Cheag
seals available day of peri. SAVOY THEATRE. 01-836 8888.
Credit cards 734 4772. Tom Conti in
"WHOSE LIFE IS IT ANYWAY?
by Brian Clark. "A MOMENTOUS PLAY.
I URGE YOU TO SEE IT." Guardian.
Evgs. at 8.00. Fri, & Sat. 5.45 and 8.45,

SHAFTESBURY. CC. 01-836 6598-7.
01-836 4255. EVES. 8.15. Sat. 5.00 &
 TERENCE STAMP In
 EDWARD GOREY'S
 With DERE LADFREY
 "ABSOLUTELY STUDWING."
 LAST 2 WEEKS. ENDS NOV. 4. SHAPTESBURY. CC. 836 £596-7.
836 4255. Coens Dec. 20 until Jan. 13.
JANE ASHER, MIGEL PATRICK In
Daily 2 & 6.45. Prices 55. 54. 53. 52.
Reduced prices on Dec. 20. 21. 22. Jan.
8. 9. 10. 13. 12. Postal and belephone
bookings accepted now. STRAND, 01-836 2660. Everrings 8.00.
Mal. Thurs, 3.00, Salts, 5.20 and 8.30.
NO 522 PLEASE
NO 522 PLEASE
LONDON'S LONGEST LAUGH
OVER 3.000 PERFORMANCES ST. MARTIN'S. CC. 01-836 1443. Evgs. 8.00. Matines Tues. 2.45. Sats. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSSTRAP WORLD'S LONGEST EVER RUN Zeith YEAR

TALK OF THE TOWN. CC. 01-734 5081.
Air-conditioned. From 8.00. Olining Dancing 9.30. SUPERS REVUE
at 11.00 PETER GORDENO
From Mon.: MATT MONRO IHEATRE UPSTAIRS, 730 2854. Mgg. to Thur. 7.30. Fri. and Sat. 5.15 and 6.15. Travers Th. Prod. of THE SLAB BOYS by John Byrne. VAUDEVILLE, 836 9988, Eves. 8.00.
AN EVENING WITH DAVE ALLEN
"UNDOUBTEDLY THE FUNNIEST
SHOW IN TOWN." Sun, Express.
LIMITED SEASON until Dec. 2.

VICTORIA PALACE CC. 828 4735-5. 834 1517 STRATFORD JOHNS SHEILA HANCOCK ANNIE Evgs. 7.30. Mats. Wed. and Sat. 2.45. "BLOCK BUSTING. SMASH HIT MUSICAL." D. Mark. WAREHOUSE Donmar Street Coven Garden, Box Office 836 6608, Seats stall able, Ton't 6.00 for Fete Alkin' Arthur Feter Staller Joyable Staller dalogue. Times. Adv blogs. Alderych. WESTMINISTER. CC. 01-834 0283.
TIM RICE AND ANDREW LLOYD
WESSER'S - JOSEPH AND THE
AMAZING TECHNICOLOUR DREAMCOAT, Sharing FAUL JONES, INC.
Daily, Opens Nov. 27. Tickets: 52, 53,
44. BOOK NOW. LIMITED RUN. WHITEHALL CC. 01-930 '8682-7765 Ergs. 8:30: Fri. and Sat. 6:45 and 5:00 Paul Raymond presents the Sensations Sex Revue of Titled Contractory Takes to unprecedented limits what I WINDMILL THEATRE CC 01-457 6312.
Twice Nightly 8.00 and 10.00.
Son. 8.00 and 8.00
PAUL RAYMOND presents
THE EROTIC SPERINCE OF THE Takes to unprecented limits what permissible on our stage. E. News... THIRD GREAT YEAR WYNDHAMS. 01-836 3025. CC.
Etgs. 836 1071 from 8-30 am MorThurs. 500 Fri. and Sat. 5.15 and 6-30
Thurs. 500 Fri. and Sat. 5.15 and 6-30
VERY-EUNNY. Evening: News.
Mary O'Mailey's smash-fri comedy
ONCE A CATHOUS.

Supreme comedy on sex and redgion."
Delty Telegraph.

MAKES YOU STAKE. WITH
LAUGHTER. Guardian. YOUNG VIC. 928 6363. Top't, The Fr 7.30 HAMLET: Two Wed 7.30. The 2 RICHARD III out of Shakespeare trilogy ACTION MAN:

6 Mork and Mindy (comedy) (ABC) 25.
7 Alice (comedy) (CBS) 23.
8 Threes Company (comedy) (ABC) 24.8
9 66 Minutes (news) (CBS) 26.7
18 Laweros and Shirley (comedy) and Shirier (contedy)

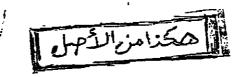
13.75 A Wellson rating is not a numerical

13.75 total. ABC 1 & 2 SHAFFESBURY AV. 836 8867 Sop Peris. ALL SEATS BKBLE.
1: DEATH ON THE NILE (A)
WK. and Sen 2.20. 5.20 B.20 Line show
Tonight 11:10.
2: DEATH ON THE NILE (A)
Today 2.00, 5.00 (8.00 Bert Sold Out). CAMDEN PLAZA (OPP. Camdes Town Tube). 455 2443. THE BOR DYLAN FILM RENALDO & CLARA (AA) with BOB DYLAN & JOAN BAEZ IN A TRACK STEREO. Pross. Z.SO, 7.30 Denv. CLASSIC 1. 2. 3. 4. Oxford Street (opp. Tottenham Court Rd. Tabe). 636 0310.

1. Richard Adams's WATERSHIP DOWN (U.). Now with Stereochank Sound Props. 1.45, 4.00. 6.15. 8.35. Lata show 11 pm. 2. THE GREEK TYCOON (AA). Progs. 1.20. 3.40. 6.00 8.20 11 p.m. 3. THE ORIVER (A) Progs. 2.05. 4.15, 6.30 8.40. Late show 17 p.m. 4. HEAVEN CAN WAIT (A). Progs. 1.40 3.55, 6.16. 8.35. Late show 11 p.m. CURZON, CUIZON Street, W.1: 499 3737.
YOU LAUGHED AT HIS AFFAIR
YOW LAUGH AT HER PARROWN MORE AFFAIR TOO! (A)
(English sub-titles) Film at 2.00 (not)
Son.J. 4.05, 6.20 and 4.40. LEICESTER SQUARE THEATRE (930 6252)
THE SOUND OF MUSIC (UI. Sep. props.
Wk. 2.20. 7.30. Son. 3.00, 7.30. Late
show Fri. 6 Set. 11.30 p.m. Seats
bluke, in advance by pest or at Box
Order for 7.30 prog. Mon.-Fri. and all
props. except Late Show Sat. and Sun. ODEON, Haymertet, 1930 2736/2771.) BIDNIGHT EXPRESS (X). See, Progs. BIY. 2.50, 5.50, 8.50 pm, Late show Frog. St. 4.50, dearn open 11.18 pm prog. at. 11.45 pm. All seats bible. PRINCE GHARLES Leic. Sq. 437 8184.
Waterian Borowczyka THE BEAST
London X Sec. peris. 12.40, 3.10, 5.95.
8.35 (Sen. 3.10, 5.55, 8.35). Late show
Pri. 6. Sat. 11.15, Sents blobe. Lic'd bard STUDIO 1 & 6. Orderd Circus. 437 3200.

5. Jill Curreuryl. 44m Sates in Paul Medicale.

(K). Props. 10 Understreed Woman (K). Props. 10: 3-30. 6.00. 8.35. Late show Sat. 10.50. 3-30. 6.00. 8.35. Late NILE (A). Son. perit. daily 2.15. S.15. 8.15. Late whow Thurs. Fri., Sat. 11.76. Seats booksbie.



Purcell and OLLECTING

Hoyle

retorted Talleyrand, on clubs from the South of France Commonwealth (estimate £120). The book is 75p, as is the cards.

(1672-1769), is credited stamp people. They keep a stock opposite direction to the usual. Lane. East Sheen. London, first real whist-kid, of cards for sale, and hold regu- and suit signs to the right of SW14. If you want a copy of supporting himself by lar auctions. In the next one, on their heads, £5.

Hoyle, then Hoyle's Games Improved the supporting himself by lar auctions. In the next one, on their heads, £5. the game. His Short Wednesday, November 22, there This is the attraction of col- proved," revised 1779, is in the Game of Whist, is a rare "Popish Plot" pack, lecting playing cards, says Kath- Gibbons' auction with an esti-

players for over a century, the Pope and Cardinalls," and ses to choose from." Gibbons Hoyle also published rules for ends of the four of clobs with are publishing a useful basic various games, and the phrase "The Tryall of Sir G. Wakeinan guide on November 10, Collectivation of the four of clobs with are publishing a useful basic "The Tryall of Sir G. Wakeinan guide on November 10, Collectivation of the four of clobs with are publishing a useful basic "The Tryall of Sir G. Wakeinan guide on November 10, Collectivation of the four of clobs with are publishing a useful basic published rules for ends of the four of clobs with are publishing a useful basic and 3 Benedictine Monks." on significant of the four of clobs with are publishing a useful basic "The Tryall of Sir G. Wakeinan guide on November 10, Collectivation of the four of clobs with are publishing a useful basic "The Tryall of Sir G. Wakeinan guide on November 10, Collectivation of the four of clobs with are publishing a useful basic publishing a useful basic "The Tryall of Sir G. Wakeinan guide on November 10, Collectivation of the four of clobs with are publishing a useful basic publishing and the publishing a useful basic publishing a useful basic publishing and the publishing a useful basic publishing a useful basic publishing and the publishin Card players moved on to value of £850. Another political and first president of the Play bridge in the late 19th century, selection, 12 cards only, is from ing Card Society, which is an when it appeared in England the rare "Rump Parliament" excellent introduction to the his DO NOT play at whist, as birtich or Russian whist, pack, c1681, designed by Francis tory of cards, with a run-down las, what a sad old age Lord Brougham is said to have Barlow which satirises what hap on the duty paid on cards, e preparing for your introduced it to the London pened under Cromwell and the which is a great help in dating.

It was also known as Devonshire and other distin- £25, and an 1895 Happy Fami- free illustrated stock lists of the It was also known as Devonshire and other distin- £25, and an 1895 Happy Fami- free illustrated stock lists of the an illusion to the sweep of the cards, which in came whist, because of play eards, but collect them, the Chinaman missing: a snap documentation of what to look iterity to hist, be still, at the concentration for the game. In the concentration if the game, and duty aces, in the collect them, the Chinaman missing: a snap documentation of what to look out for. Another buying source is Kendal Playing Card Sales, the same in this relational treest has grown in this relational treest has grown in this relation of the stamp on every card, which has playing Card Society, send sagrounts' hall. Edmond field of Stanley Gibbons, the all the court cards facing in the hall. Edmond field of Stanley Gibbons, the all the court cards facing in the to Anthony Beale, 188. Sheen

drew up for his pupils, c1679, printed by Robert leen Wowk, playing card ad-mate of £30, and Hoyle's in 1742, laid down the Walton. The sequence begins viser at Cibbons, "There is such Modern Encyclopedia of Card'r the game, and, with on the ace of hearts with "The an immense variety of themes, Games, Robert Hale, 1976, £3.75,

s, was accepted by whist Plot first Hatcht at Rome by designs, and printing process should still be in the bookshops.

ing the expenditure of 3s 34d ittself-was minimal since the stamps of India and Pakistan on British Coronation covers, great economic miracle was still came from Britain. Nowadays "Can anyone, in the foreseeable around the corner. In the post- few people can afford to collect future, count on a profit from Coronation euphoria in Britain, everything indiscriminately and these covers?" The latest when the last of rationing dis- the usual practice is to concenedition of Stanley Gibbons' appeared and the Empire trate on the stamps most readily popular paperback Collect seemed as solid as ever, one can available (that is, Great Britain EAR 1953 was a great the collector of Modern 515 seems to be about the aver
stamps, (95p) puts a understand the tremendous and the offshore islands) and the collector of Modern 515 seems to be about the averstamps, still tastefully engraved countries at most.

> the appearance of the new Elizabethan Catalogue, now in its 15th edition, is the highpoint of the philatelic calendar. The 1979 gargantuan, with almost 1,300 pages, is a far cry from the first slim volume.

Today it lists over 25,000 stamps issued in the past quarter and it . If you buy federal series of Central Africa, was virtually confined to British century—a fact which conceals ose stamps which you I have to admit that I actually stamps, in monochrome at that the true position that the are going to show a acted on this tip and to raise Today the picture is so dif-Commonwealth accounts for ou may do very well the £9 then required to purferent as to be unrecognisable, well over a third of the total

Writing under the nom period were still a glut on the all the new issues of every Visit, and most of this year's

oils of npire

EAR 1953 was a great s. To quote from a marser writing in the Stamp
rs' Annual of 1954;
a modest start the page

Philatelia, reviewing some

215 seems to be about the averstamps, still tastetuity engraved countries at most.

Nevertheless, Commonwealth
stamps continue to be the backstamps continue to be the backbone of the British trade and
the appearance of the newcally hot towards the cally hot towards the of the new issues of 1953, stated that three sets stand out as that three sets stand out as virtual certainties in the Appreciation Stakes... the issues for Southern Rhodesia, Nyasaland and Northern Rhodesia, which were due to be replaced at the end of June, 1954, by the federal series of Central Africa. eally hot towards the Philatelia, reviewing some

name to a piece which, rate of exchange).

to of Philatelia, he posed market and interest in the post-Commonwealth country and Coronation Anniversary sets are torical question regard war issues—even in Germany most of the demand for the listed in the addenda.

STAMPS JAMES MACKAY

financial point of view, chase these sets I sold my col- Waterlow dropped out years ago world output of 6,000 stamps financial point of view, chase these sets I som my conn every other standpoint lection of German unmounted and even Bradbury and De La each year.

Hertion will be a thing mint issues from 1948 to 1954. Rue have had to come to terms. The special feature of this or. If you buy everything Today, the latest edition of the with multicolour photogravure, catalogue is its attention to bears, on the other hand, Gibbons' Elizabethan Catalogue. The spate of new issues in 1953 errors and varieties, more than 1983 or the part of the spate of new issues in 1953 errors and varieties, more than 1983 or the part of the spate of new issues in 1953 errors and varieties, more than 1983 or the part of the part the certain that you (£8.50) prices these three sets seems like a mere trickle com- 6,000 being listed and priced. to make a profit overat a fotal of £70—rather less
than the current price of one which apparently demands that dealing with Britain, Canada. understandable why West German set of four charity with a stamps issued in 1951 with a colonies produces at least six Pacific islands have been new sets man who would put than two shillings at the then rate of exchange).

which apparently demands that dealing with Britain, Canada, even the smallest of the residual Malaysia and some of the colonies produces at least six Pacific islands have been new sets each year and an en-thoroughly revised. The Omnitive stamps for the colonies produces at least six Pacific islands have been new sets each year and an en-thoroughly revised. The Omnitive stamps for the colonies produces at least six Pacific islands have been new sets each year and an en-thoroughly revised. The Omnitive stamps for the colonies produces at least six Pacific islands have been new sets each year and an en-thoroughly revised. The Omnitive stamps for the colonies produces at least six Pacific islands have been new sets each year and an en-thoroughly revised. The Omnitive stamps for the colonies produces at least six Pacific islands have been new sets each year and an en-thoroughly revised. The Omnitive stamps for the colonies produces at least six Pacific islands have been new sets each year and an en-thoroughly revised. The Omnitive stamps for the colonies produces at least six Pacific islands have been new sets each year and an en-thoroughly revised. The Omnitive stamps for the colonies produces at least six Pacific islands have been new sets each year and an en-thoroughly revised. The Omnitive stamps for the colonies produces at least six Pacific islands have been new sets each year and an en-thoroughly revised. name to a piece which, rate of exchange).

fourth year. In 1953 it was survey of all the issues for the idsight, he would rather. In 1953 stamps of the Nazi customary for collectors to take Silver Jubilee and 1977 Royal

galeria cano

precolumbian art reproductions

DISCOVER THE **LEGENDARY TREASURES** FROM THE LAND OF "EL DORADO" **AT**

FROM NOVEMBER 78

BOGOTA MEDELLIN CALL CARTAGENA LOS ANGELES MIAMI

DALLAS LONDON HAMBURG

CARACAS

HARMERS

SIXTY YEARS AT AUCTION



To celebrate our Diamond Jubinice on NOVEMBER 8 we are holding a special sale of

RARITIES OF THE WORLD a sale of only 107 lots but with a total value of over \$250,000-a selection of superb philatelic offerings with first class covertment potential cinclading the sare "mussing Virgin" illustrated

De-lure sourchir catalogue £2

HARMERS of LONDON

STAMP AUCTIONEERS LIMITED 4 NEW BOND STREET, LONDON WIA SEH, TEL 01-629 (2)38

8 King Street, St James's SW1Y6QT

London

Tel: 01-839 9060 Telex 916429 Telegrams CHRISTIART

EXPERIENCE AND EXPERTISE



North German pewter tankard 17th Century, 71 ins (18.5 cm.) high

The opportunity to find examples of 17th Century pewter both from England and the Continent has always been very rare, much of it was melted down or given away to tinkers for solder during the eighteenth century Examples

dating prior to 1650 are particularly hard to find. The elegantly proportioned tankard illustrated above is German dating from the latter part of the 17th Century; it is by an unknown maker, the touch having been worn away, but similar in style to a tankard by Antoine Fuessel in the Musée des Arts Decoratifs, Strasbourg. The engraved decoration of foliage and thistles is typical of pewter engraving, a style commonly referred to as 'wriggled work'. although this practice appears more often on Continental pieces, it is not uncommon on English pewter of this date, but the English tend to prefer the simplicity of elegant style rather than elaborate decoration.

This tankard is included in a sale at Christie's in London on 16th November; in addition, a fine collection of Swiss pewter will be sold on the same date in Geneva. For information on both these sales and for advice on further sales of pewter and metalwork, please contact Dermot Chichester at the above address.

AGNEW

FRAGONARD DRAWINGS

for Orlando Furioso Opening 31 October 43 Old Bond Street, London, W1

Cables : Resemble, London, W1 Tel : 01-829 6176

Mon.-Fri. 9.30-5 76 p.m. Thurs, until 7.00 p.m.



If your idea of the High Life is to serve elegant dinners with the minimum of fuss, we'd like to draw your attention to our Wild Strawberry cookware. What you cook in, you serve from. What your guests admire for its style, you will treasure for its practicality, too.

Souffle Dish-6.0" £7.35 Flan Dish-7.75" £7.25 Ramekin (Set of Four)-3.25" £5.85 Casserole, round-2.1pt £12.50 These are just some of the many varied items available in Wild Strawberry Cookware.

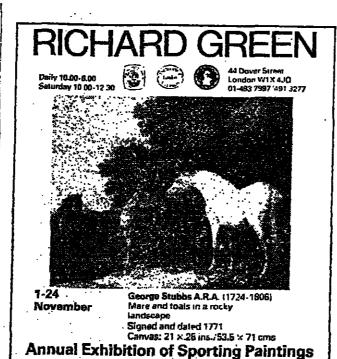
Wedgwood

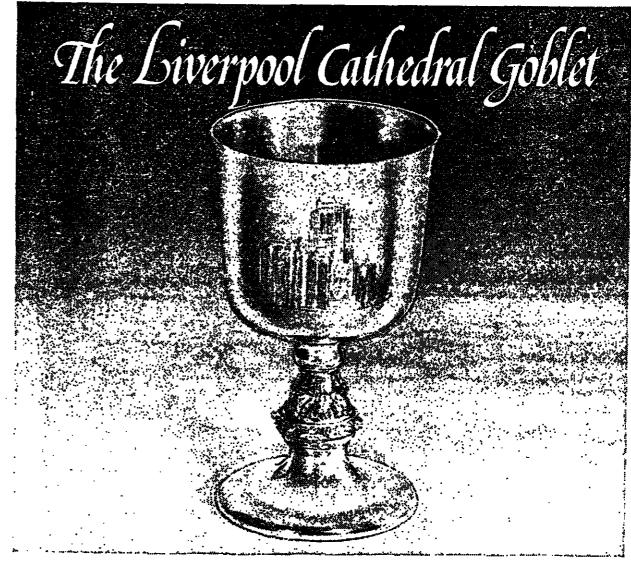
Barlaston, Stoke-on-Trent, Staffordshire ST12 9ES 34 Wigmore Street, London WIH OHU

JDUN (36100) INDRE FRANCE s-Fêtes, Byd. Roose Fel: (54) 21.04.02 ALAIN RENNERommissaire Priseur.
TANT AUCTION SALE at 2.39 p.m.

vember 5th 1978 n century French furniture, porcelain. 16th. 17th, 18th Old Master drawings. Paintargiliters. Important chest of my Nicolas Petit.

a collection of Plears Magne of Treasure of the Emperor on III and President Thiers





Boodle and Dunthorne ESTE DUNCH

The Liverpool **Cathedral Goblet**

To commemorate the completion of Liverpool Cathedral, the Appeal Fund has commissioned a beautifully proportioned sterling silver goblet, each one bearing the British Hallmark for 1978 standing 5 inches (13cm) high and weighing 5.2 ounces troy (157.5 grammes). These goblets are now available from Boodle and Dunthorne, the old established Liverpool

One side of the gobiet carries a detailed engraving of the Cathedral and the other is inscribed with the Coat of Arms of the Dean and Chapter. The interior is plated with pure gold. A knop with an ancient Celtic design leads to the foot of the goblet which is inscribed "Liverpool Cathedral 1978" and this whole exquisite example of the silversmiths' art comes complete in a velvet lined presentation case.

The goblets are priced at £129 each (including V.A.T. and Insured postage) and a proportion of the proceeds of each sale will be donated to the Cathedral Funds which are still short of the total target sum

Liverpool Cathedral

Liverpool Cathedral is the largest Anglican church in England, and one of the four largest churches in Europe. Representing the life's work of one of

this century's most outstanding architects. Sir Giles Gilbert Scott, it contains the work of an army of skilled traditional craftsmen, and has been financed, stage by stage over three quarters of a century, by the donations, large and small, of usands of private individuals. It says much for his remarkable abilities

that Giles Gilbert Scott was barely 21 years of age when he was appointed Architect for this great building in 1903. In the years that followed, he was to refine and modify his designs many times - 2 course made possible by the stage-by-stage nature of the Cathedral's constru and one very much in keeping with the living Gothic tradition within which the Cathedral was conceived. Throughout its growth, the Cathedral has provided a focus for many traditional crafts - wood carving, metal working, embroidery - and has been in effect a school of stonemasonry for the whole country.

Work on the Cathedral has progressed continuously through the reigns of five British Monarchs. The Foundation Stone was laid on July 19th, 1904 by King Edward VIII, and the Lady Chapel was completed in 1910. On July 19th, 1924, with the com-

pletion of the Choir, the Cathedral was consecrated at a great service attended by King George V and Queen Mary. The years between 1925 and 1942 saw the building of the great Vestey Tower - which

rises 347 feet above street level.

It is largely thanks to the donations of thousands of individuals in the diocese that Liverpool Cathedral - one of this century's most remarkable undertakings and one of Europe's most beautiful places of worship - now approaches its longawaited completion.

Please send me Cathedral Gobiet(s) I enclose my cheque for £	
Name	
Address	
i ————	
Postcode Tel:	
Boodle and Dunthorne	
35 Lord Street, Liverpool L2 9SQ Tel: 051-227 2525 52 Eastgate Street, Chester CHI 1ES	

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: \$86341/2, 883597

Telephone: 01-248 8000 Saturday October 28 1978

Withdrawal **symptoms**

rather than real growth; but useful.

British policy

his policies on those of Mr. comfort for the investor is that President Carter, who is usually dollar. Callaghan (or still more closely the squeeze implied by a strong more guilty of understatement on those of Mr. Edward Heath) pound has not proved nearly as than hyperbole, found it neces-

an adjunct to a firmly stated, dollar. though perhaps not entirely convincing policy of monetary restraint. In the U.S., monetary Unpleasant

PAY POLICIES do not impress of TUC demands for tichter financial markets, but they do price controls in order to secure in some fool's paradise. For a appeal to voters; price re-some restraint have naturally Briton. straints may or may not pacify the idea has been condemned rhetoric and proposals, plus the trade unions, but they frighten out of hand by the Confedera inevitability of the market equity investors. The evidence mon of British Industry. We can response, recalled the bad old that either of these approaches only repeat that any attempt to days, can of itself check inflation is use the Price Commission as a totally unconvincing, but most kind of counter-terror to balance that the U.S. is hardly the sickly officials with experience of unions would be completely it is now well into the fourth fighting inflation believe that misguided, though a more year of a sustained and vigorous wage-price policies do help to vigorous policy against monomake monetary restraint work polies and lesser concentrations production has been increasing constructively-checking prices of market power might be steadily, with only a few signs

growth targets have been largely The fact which has emerged Nixon went two stages beyond index, which had risen by 5.5 was the economic government factories and fuel exceeded, and the more significally from recent experience President Carter and imposed a per cent the year before, went at the time, applied his own inflation was not apparently cant and larger growth of dominist that there is no mix of wage and price freeze, if 75 per up by only 3.4 per cent each cure for the inflationary virus: estic credit is not a policy con- policies which will effectively cent of the people believe in year. But at the same time both a tight money policy that cern at all — it is not even reduce the going rate of infla- witchcraft it is difficult for the fiscal and monetary policies con- helped bring on the worst recessions with the control of the people believe in year when he introduced a mild measured statistically. As a retion which does not have initisult, the market has condemned ally unpleasant effects. The good measure because Mr.

President not to practise witch timed to be expansionary, in sion since the Great Depression. Sion since the Great Depression.

President not to practise witch timed to be expansionary, in sion since the Great Depression. Sion since the Great Depression.

President not to practise witch timed to be expansionary. In the first eight months deceleration programme but a monetary policy that became as this room however. sult, the market has condemned ally unpleasant effects. The craft U.S. policy out of hand, and the more comforting long-range lesdecline of the dollar has only son is that once such measures that Mr. Carter's sorver; has its the economy moving in the right accelerated since it was an have done their work, the with roots in the Vietnam war, in so direction again in 1972 so as to ably convincing as a weapon and drinkers know the problem, the subsequent failures of cent in 1971, climbed a further inflation rate down from over months. Mr. Carter clearly does against inflation: the pound has and the temptation to convince economic policy, especially the 5.8 per cent in 1972—but at the been relatively strong for a year, oneself that it would really be waverings between emphasis on cost of seeing the budget deficit in two years (aided by greater responsibility must be shared and in spite of rising money much easier to go on as one is, unemployment and/or inflation, rise from under \$3bn in 1970. The real with the Congress, the Federal market interest rates, long term But, at least, Mr. Callaghan's have their beginnings in the to over \$23bn in both the next markets). But again, the seeds Reserve, acquisitive special government stocks have held determination to follow if he paddy fields around Saigon. The two years. recent, admittedly small gains, can the harder but more re- 1960s had been, simultaneously, Monetary policy was similarly sown. When he left office Mr. the decline in the dollar is The doubts are first whether the warding course may have been among America's most pros accommodating. Indeed, if Ford bequeathed to his success concerned, the eccentric logic policies can be made to stick, strengthened by the votes at perous and creative times. They there is one way to make Mr. sor a budget deficit which had of the foreign exchange mar rate by about 12 per cent inflation once it become both in terms of ways to make Mr. sor a budget deficit which had of the foreign exchange mar. both in terms of wage increases Luton and, possibly, Berwick, were also non-inflationary until Arthur Burns, then chairman sourced to \$66bn, although per- kets. in terms of wage increases Luton and, possibly, Berwick, were also non-inflationary until Arthur Burns, then chairman source to sound, although per kets.

monetary control, and Everyone would be much President Johnson overruled his of the Federal Reserve, see red haps this was not an outlandish. But the litany, fair and un.

over 10 per cent in the past. All these—and a few other president Johnson overruled his of the Federal Reserve, see red haps this was not an outlandish. But the litany, fair and un.

over 10 per cent in the past. All these—and a few other president Johnson overruled his of the Federal Reserve, see red haps this was not an outlandish. But the litany, fair and un.

broad effective exchange rate of the family cars. These themes have been measure. Foreign competition.

President Carter's resort to economic witchcraft

for concluding from the reaction of the foreign Carter's anti-inflation package of Tuesday night that the U.S. its knees or wandering aimlessly

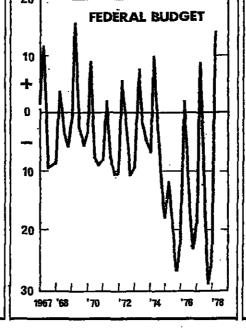
that capacity ceilings are being monetary restraint drives up interest rates, and that again is sector will be redundant as long are affluent and able to afford bad for markets. During any as monetary policy remains \$65,000 for a typical new house: serious engagement in the fight effective enough to sustain the the declining value of the dollar against inflation, the investor exchange value of sterling seems to impinge little on their tends to have a miserable time. Parily as a result of the dollar's consciousness and is merely extreme weakness, sterling has something to be clucked over recovered somewhat even on the as they drive to work in one

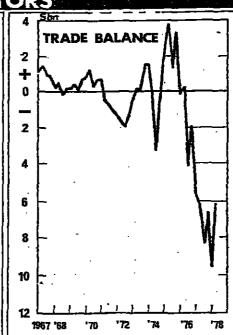
there is one vital difference. demoralising as the threat sary to evoke the spirit of In Britain, incomes policy is implied to Wall Street by a weak Dunkirk and to slap "voluntary" wage and price guidelines on the economy.

ment insistence on a low norm many, Japan and Switzerland, ployment dropped to a 15-year political needs.

becoming rather more optimistic mined policies if it is not soon annum to over six per cent. freeze was being relaxed doing rather well, was none the local budgets, intriguingly, Everybody agrees that innova-ciusion has a very familiar ring on this score. However, reports checked.

1975=100 120 Index of CONSUMER





made the Fed's job much harder, but that hardly could disguise the direction of the government's borrowing needs rising and the Fed creating more money, the excess of dollars, particularly overseas, became embarrassing.

The U.S. was also the victim of its own relative success. It emerged from the 1974-75 global recession more quickly than most of its major trading partners. Thus the \$9bn trade surplus of 1975 was transformed into a \$9bn deficit the next year and to \$26bn in 1977: for the first nine months of this year it has exceeded \$22bn. The divergence of international growth rates was clearly a prime cause, as was the in-exhaustible U.S. appetite for foreign oil and the appreciation of the dollar in 1975-76. But the deficit served to increase the volume of dollars sloshing round the world. Trends now, it is generally agreed, are moving in the other direction but not before the damage was

when Congress belped by its own decline in over 12 per cent—and this reasonably expected. helped negotiate an expensive impacts of additional (and often occurred at a time when, But this was at a considerable settlement to the coal strike; socially desirable) Government because of the Waterstone cost even if the number of the coal strike; socially desirable) because of the Watergate cost, even if the numbers did seeking to avoid congressional regulations. But in the past year both the social security lax increases and the rise in the minimum wage have clearly added to the deterioration.

Wage rate increases over the last decade, apart from the bulge in 1974, have been re-Meanwhile, the Federal markably constant, generally Reserve continued to pursue averaging about 7 per cent per been the greater prevalence of The basic money supply (M1) which inflation spreads through has grown at an annual the economy and perpetuating

Luton vote: the markets are foundations of the most deter- tion rose from two per cent per to a number of causes: the all international standards was economic expansion (state and from the Administration itself, be put in order. And that con-

Short-term impact

seven years ago, when President and 1972 the consumer price less. Dr. Burns, who in a sense edged up only a bit in 1977 There is general agreement Nixon was determined to have the faintly amusing "whip

since then have produced only Three controls and there was budgetary problem. He. too. was setting surplus). The President People frown much more temporary improvements. Presi- pent-up expectation about the both partly responsible for- acquiesced these themes have been including potential U.S. competed about inflation, but deat Nixon eventually despated end of restrictions: the dollar and hamstrung by — the pre-dramatically increased social productivity. From 1950 the Atlantic during the past tition, is a very effective their disposable income is still of his gradualist approach depreciation of 1971-73 had its vailing political morality. All security taxes, bearing both on 1968, non-farm productivity in or the Atlantic during the past around its value past around its value political morality. All security taxes, bearing both on 1968, non-farm productivity in week. The public tends to restraint on any effort to relarge enough to give them a during his first two years—impact on domestic price levels; the polls said that unemploy-inflation and productivity; he the private sector expanded by sense of freedom and, in any which produced increased unboth monetary and fiscal stances ment was the nation's number-worked out with organised an average of 2.6 per cent a think that inflation is caused tomors as is shown by the can case, credit is freely available.

on the economy.

The freeze, predictably, had traumas, the country was to not immediately show it confrontations in order

As Milton Friedman said some short-term impact: In 1971 all intents and purposes leader.

Although the cost of living his energy Bill through.

of future troubles were being interest groups and, as far as economic advisers and decreed today it is to imply that he was sum, given the need to bring fair. re-election).

think that inilation is caused by rising prices (the exact price) and prices (the exact price) and prices (the exact price) and price (cover rising costs from customers as is shown by the gap prices (the exact price) and price (cover rising costs from customers as is shown by the gap prices (the exact price) and price (cover rising costs from customers as is shown by the gap prices (the exact price) and price (cover rising costs from customers as is shown by the gap prices (the exact price) and price (cover rising costs from customers as is shown by the gap prices (the exact price) and price (cover rising costs from customers as is shown by the gap prices (the exact price) and price (cover rising costs from customers as is shown by the gap prices (the exact price) and price (cover rising costs from customers as is shown by the gap prices (the exact price) and price (cover rising costs from customers as is shown by the gap prices (the exact price) and price (cover rising costs from customers as is shown by the gap prices (the exact price) and price (cover rising costs from customers as is shown by the gap prices (the exact price) and price (cover rising costs from customers as is shown by the gap prices (the exact price) and price (cover rising costs from customers as is shown by the gap prices (the exact price) and price (cover rising costs from customers as is shown by the gap prices (the truth), and both president Carter and Mr.

Callaghan bave won popular support for what are seen as capped to a meager 1.4 serious social upheaval for cight in 1970—and almost grudingly world commodity prices the situation. Fiscal conservation in 1970—and almost grudingly world commodity prices the situation. Fiscal conservation in 1970—and almost grudingly world commodity prices the situation. Fiscal conservation in 1970—and almost grudingly world commodity prices the situation. Fiscal conservation in 1970—and almost grudingly world commodity prices the situation. Fiscal conservation in 1970—and almost grudingly world commodi U.S. to unprecedented inflation rate has fallen to the six per reasons, he negotiated import generally lower rates of capital in post-war times. In 1974 the cent range, as much, maybe restrictions on a variety of investment, the impact of the consumer price index rose by better, than could have been cheaper foreign products; he oil price rise, and the negative

immediately show it confrontations in order to get President Ford's answer was nobody took it seriously.

What is being taken seriously

Fed's control less firm

more expansive once Dr. Burns of this year, however, average had been replaced early this hourly earnings have risen a inflation now " public relations now, with the benefit of hindprogramme. In fact it was the sight are the perceived errors. The major absurance made now; difference over the period has accelerated since it was an have done their work, the with- roots in the Vietnam war, in so direction again in 1972 so as to now, with the benefit of nind- year by Mr. G. William Miller, nounced. The British policy mix drawal symptoms are followed many ways the watershed of ensure his re-election. Gross recession which brought the sight, are the perceived errors. The new chairman made posiseems to be regarded as reason by improved well-being. Smokers modern American history. All domestic product, up by 2.8 per inflation rate down from over statements at the outset, but cost-of-living escalators in majo contracts. In 1970, less than the Fed's control of the monetary aggregates was much less by escalator clauses; today the difficulty in pulling in the reins. difficulty in pulling in the reins ing to increase the speed with

over the past two months, by established.

bowever, if the Americans had that the country could afford party to what is often construed the country out of a recession Although Mr. Carter came to cent in the past year, in conduce President Carter to engage The outcome of the wage also embarked on a convincing both guns and butter without, now as the calculated Nixonian (unemployment, after all, had office promising to balance the trast with the Fed's two-month m witchcraft on Tuesday night, argument cannot be judged at policy. The flood of dollars, until too late, a tax increase, attempt to manipulate the exceeded 9 per cent and the budget by 1981, his first year target of 4-8 per cent and the What he did, in effect, was to this stage, though the Govern- which has been going into Ger- Demand was excessive, unem- economy to serve his own President was running for deficit was designed to be little annual goals of 48.5 per cent. address the fiscal problem; but under that left to him by Presi- Increases in interest rates were economists, neo-Keynesian and may have helped to spread the and seeping into our own money low and, critically, between The renewed surge in inflarelative realism reflected in the supply, could wash away the 1966 and 1969, the rate of inflation vote: the markets are foundations of the most determined and the responding to the responding

Letters to the Editor

Double Glazing

From 31r. S. Corob Sir,-The Government

allowed by the Inland Revenue prices in line with the newly in- time the establishment of rotal access due as qualifying for capital allow- creased guidance prices and other industries, already a success due Incidentally the average size of ances, although it does qualify EEC producers did not do so, to the county council's efforts business represented by the for industrial buildings allow- we expressed our concern about with the development commistree of the building itself is an the damaging consequences for sion, will help arrest depopulating the size of company, rather than the size of company, rather than the size of company, rather than the size of company.

Cheaper

From the Chief Passenger

British Railways Board. Sir.—Your report (October 24) damage to that aim of new cheap fares to be intro- (Sir) Richard Marsh, duced by British Caledonia be- 16. Beruyn Road, tween Gatwick and Glasgow and Richmond, Surren.

we expressed our concern about with the development commisance if the building itself is an
industrial building or an hotel.

Would it not be reasonable in
the public interest, for
anomaly to be removed by the
public interest, for
anomaly to be removed by the
Revenue and its policy be
revenue and its policy be
followed and institute a property
for an munities. .. might feel hardly
for am.

What the county council is not this that one with 200 employees.
What the county council is not this that one with 200 employees.
What the county council is not the should be in the minds
the very area and the elements of flexidevelopment in rural areas. The After all, it is this size of busimess which still makes up the
bottle in the system have subfouncil is mindful of the immess which still makes up the
bottle in the system have subfouncil is mindful of the immess which still makes up the
bottle in the system have any significance in relation
to the added do the bill.

The analysis of the productive sale area and the
makes up the
bottle in the system have any significance in relation
to the added discomfort that
because to local stillage in which he lives has one
have any significance in relation
to the added discomfort that
the country.

The added to the bill.

The analysis of the productive s

leading. We seek to deal with the steel producers and the EEC mind the best balance to be **Petrol** understanding and respect to mands and it has received each others' interests. Articles widespread support from resisuch as Roy Hodson's only do dents of this county.

Sir.—The Government is prices."

wherever possible, existing vii- that a small business as presently rightly concerned with the savI should like to make it clear large schools, shops, etc. are rediscussed is "a substantially ining of energy and give encourage—that there has been no change tained. In other villages, addidependent numer-managed enterment, advice and finance to in the council's attitude to the tional housing provision in the prise employing less than 50
assist in achieving that aim.

Commission's steel measures, form of infilling will be en-people." We should like this

The Department of Industry We continue to accept the need couraged and the county council definition to gain wide currency is offering grants in certain cir- for them, on a temporary basis would expect that the type of and to be used by government cumstances which include double and subject to certain safeguards house being built would more financial institutions and others cuinstances which include double and subject to certain safeguards house being built would more mancial insurumons and outers glazing, but under current legis- of consumers interests.

| adequately meet the needs of when considering policy and any lation double glazing, being part. When last July British Steel local residents, particularly other factors which impinge of a building, is not normally Corporation sought to raise its younger couples. At the same upon this important sector of allowed by the Inland Revenue prices in line with the newly interest and other industries, already a success due and where a van is added to the bill section.

| A the same upon this important sector of properly industry. | Incidentally the average size of and where a van is added to the bill section. | Incidentally the average size of a long the properly institute a properly

Commission on a hasis of mutual struck between conflicting de-understanding and respect for mands and it has received Sir—With reference P. Jaconelli, 27. Forestiore Road. Scarborough.

or.—With reference to your article "A sensible tax reform" abolished on private cars, and 22 Parkwood Avenue, the case for abolishing with vans, then I can foresee an Feb. Cool Avenue, (October 23) in connection with vans, then I can foresee an the case for abolishing the increase in the number of threeannual road fund tax on cars, wheelers on the road, and per-there appear to be other points wheelers on the light bubble that you have not mentioned.

market town, and upon the local shop, and two travelling shops, for groceries, etc. If and when the road tax is abolished, it will become dearer to live in the country than in the town so far as certain items are concerned, tea. sugar, etc. Newspapers will the increase in origin. also increase in price.

number of big British steel users which already possess a good wider usage than I believe was who were said to be "no longer basic range of services and faciliprepared to pay EEC minimum ties. This will help ensure that, wherever possible, existing vilI should like to make it clear lage schools, shops, etc. are rethat there has been no change tained. In other villages, addident owner-managed enters that there has been no change tained. In other villages, addident owner-managed enters that there has been no change tained. In other villages, addident owner-managed enters that there has been no change tained. In other villages, addident owner-managed enters that there has been no change tained. In other villages, addident owner-managed enters that there has been no change tained. In other villages, addident owner-managed enters that there has been no change tained. In other villages, addident owner-managed enters abolished on coaches and busses of us who need to sleep and it in certain quarters, of "Why would be as foolish for anyone to accept the word of the aviation to accept the should the car owner be to accept the word of the aviation penalised and the bus passenger lobby as to the quietness of their newer jets as it was to accept it in the case of Concorde. exactly the opposite of what he proposes and institute a properly

duced by British Caledonian Le. In. Bertign room.

Edinburgh, compares them with second class single rail fares between London and Scotland and suggests only a small differential. This is not, however, and if for the comparison of the comparison

I worked forty-two years to have some savings when I retired. And now they tell me it's unearned income?

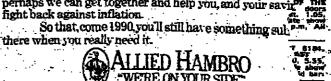
It's a sad fact of life that the income from the capital you carefully saved in order to have a little extra when you retired is classed by the tax people as unearned.

What inflation is doing to that capital now is an even sudder fact of life. Well, we at Allied Hambro understand; were on your

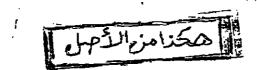
side in the fight to preserve what you've built for retirement. We've been helping people like you protect your capita. and savings against inflation for some forty years now. (Indeed, we were one of the pioneers of the unit trust

And the records show we've had more than our fair share of success. Allied Hambro trusts have achieved consistent. above average performance. While wed like you to join our 98,000 unitholders, w

rather you first sought the impartial and expert advice of 5111. professional adviser If he thinks we're the right unit trust group for you grant perhaps we can get together and help you, and your saving the perhaps we can get together and help you, and your saving the perhaps we can get together and help you, and your saving the perhaps we can get together and help you, and your saving the perhaps we can get together and help you, and your saving the perhaps we can get together and help you. fight back against inflation.







Pinancial Times Saturday October 28 1978 The Price Commission seeks a new role By DAVID CHURCHILL, Consumer Affairs Correspondent Price Code. In addition, the R is also clear that Mr. within three months commission in more displayed with has brought swift and bitter that the comments from the remaining from the remaining some commissions in meeting to income displayed with the safeguards as secondally a long-term role: unnecessary and in no "We are creating sometime in disperience in the safeguards as secondally a long-term role: were unnecessary and in no "We are creating sometime in grants obviously is undermost. The

week the Commission restrain inflation. e and resources."

urn for some measure of price rises in check. The general of the CBI, is firmly estraint industrialists are Government, in the current against any tightening of price increasingly worried spate of top-level talks with the controls: "With the level of the new direction the TUC, is trying to find out how prolitability of British industry

However, tougher price con- Sir John believes that there is ly criticised companies in However, tougher price con- Sir John believes that there is ad haulage industry for in- truls would require legislation, no economic justification for it practices which had led Given the weight of Parlia- price control at any time but her costs and charges. This mentary and business opposition acknowledges that the only posted last week's comment by tion, new legislation would still political justification for it ed last week's comment by tion, new legislation would state pointical justime and its seek's comment by probably prove extremely diffimaintenance of management through in the present Parkiament. The question is how far price controls should be rement. The question is how far price controls should be rethe unions can be persuauce.

offi these cases, the mannts concerned have such as an exhortation to the part appear to agree with Sir
ly reacted to the Price Commission to scrutinise price John's view. He argues that the

ring whether their man- Commission investigation.

Commission is taking in far it can salvage its 5 per cent at one-third of what it was 10 y criticising the efficiency pay guidelines by providing the years ago, if prices are screwed tiquiar companies and in. TLC with evidence of tougher down even further it will mean activity on the prices front to less investment, less expansion, less growth and fewer jobs."

ission's criticisms. The Commission to scrutimise price old concept of controlling in-in Transport Association the Government will have to dividual prices by allowing only red the report on the road after or abandon the present certain cost increases to be industry as superficial inaccurate. Other companies and this was safeguard regulations. These passed on was "impossible to of all matters relevant to price sion, at its regular weekly often just an agreement to delay ample): and a belief that companies and this was safeguard regulations. These passed on was "impossible to of all matters relevant to price sion, at its regular weekly often just an agreement to delay ample): and a belief that companies and this was often just an agreement to delay ample): and a belief that companies should not automatically further price rises for a number of months.

These passed on was "impossible to of all matters relevant to price sion, at its regular weekly often just an agreement to delay ample): and a belief that companies should not automatically further price rises for a number of months.

These passed on was "impossible to of all matters relevant to price sion, at its regular weekly often just an agreement to delay ample): and a belief that companies should not automatically further price rises for a number of months.

The companies are the companies and this was often just an agreement to delay ample): and a belief that companies of the Commission of the Commission to be considerable pressure when the duced too many economic to the Commission to be considerable pressure when the duced too many economic to the Commission to be considerable pressure when the duced too many economic to the Commission of months.

The companies are the companies and this was counts for paying cash. for expending the commission of the companies and this was ample to a substitute ample

guards, as opposed to abiding by cretionary power to carry out. Under the Price Commission of range of products.

of weakening the safeguards the 1977 Act, to take account of a price rise. The Commis-safeguards under the previous Market Imperfection."



Charles Williams (left)-heads what he feels could now be called "the Commission for Market Imperfection"and Roy Hattersley, Prices Secretary.

usly described the Comin's investigation of proprice rises as "Star most companies to introduce price rises perfectles," must now be interim price rises pending a set up in 1977 to replace the right whether their man. Companies to introduce the right and the conomic sistent with the making of should be investigated further.

The Commission can also point adequate profits by efficient If it does decide to investigate, to over 100 companies which suppliers of goods and services." the existing price is frozen to the existing price is frozen to over 100 companies which suppliers of goods and services." the existing price is frozen to over 100 companies which suppliers of goods and services. The matters referred to were three months while a team of have either withdrawn or modified proposed price rises after viously genuine in the commission of months.

The Commission can also point adequate profits by efficient (in the commission can also point and the commission companies which the matters referred to were three months while a team of have either withdrawn or modified proposed price rises after viously genuine in the commission to the commission to be comwhether the commission contains the commission can also point and the commission companies which the matters referred to were three months while a team of have either withdrawn or modified proposed price rises after viously genuine in the commission of the commission contains the commission co of one, was a political gesture set out in several criteria, in Commission officials, with help not performances will be mean to perform a large accountancy firm, rly attacked in public.

Frices Secretary is directly continued wage restraint. With regard to the effect of price carry out the investigation. The distribution of price controls, a steady downward trend in the restraint in exports on the company, however, can appeal But while the ability of the arbitrariness and unpredictabile with the unions over pay, the distribution of a some watering down of the safe- of sterling, and signs of an end important criteria, in Commission officials, with help the proposed price rises after viously genuine in its desire to scriptes or some Commission the first results of a some proposed price rises after viously genuine in its desire to scriptes or some Commission that intended to investigate them.

Here Proposed Price rises after viously genuine in its desire to scriptes or some Commission that the Commission had intimated it improve corporate efficiency, in members are set aside in the dustrialists are unhappy at the cause of political understanding the unions over pay, the distribution of payments of a some watering down of the safe- of sterling, and signs of an end important resultations have no abundant its concern and comment of the payments. The control of its price rise through climator that start resultations have no abundant its concern and proposed price rises after viously genuine in its desire to scripte a start viously genuine in its desire to scripte a start viously genuine in its desire to script and proposed price rises after viously genuine in the commission had intimated it improve corporate efficiency, in members are set aside in the Commission had intimated it improve corporate efficiency, in members are set aside in the Commission to intended to investigate them.

But the Commission in its desire to controls, a steady downward trend in its desire to controls, and in the commission had intimated it rate attempt by Mr. guards in order to give the to the economic recession, the the need to make adequate real under the safeguard regulations, been severely limited, the strat- agement. One company described over efficiency and competition. is Williams, the chairman. Commission power to restrain new price controls were not returns on capital employed. There are three of these regular egy adopted by the Commission cribed the Commission's report. If Labour is returned to is dozen colleagues on the price increases during the statu- framed as a crisis measure to including the effect of inflation tions and their terms are com--with the full backing of Mr. on it as a "travesty" of what power at the next election it ission to broaden its role tory three months' investigation, keep prices down at all costs, on assets, and the need to plex and arbitrary. The main Hattersley—has been to try to the company had explained to seems increasingly likely that

report and recommendations to Commission will accumulate a ations on such contentious the Prices Secretary. The Com- great deal of knowledge of issues, if the Prices Secretary agrees, would effectively mean freezing and competitive.

Such benchmarks as have alment recently, Mr. Williams ment recently, Mr. Williams the price for a year.

old one, was a political gesture set out in several criteria, in Commission officials, with help fied proposed price rises after viously genuine in its desire to scruples of some Commission

is the control of the company as the control of the company and control of the company as the control of the co below 3 per cent for a product tion. "We are simply using the policy of using "normal to act as a more active investi-or range of products. apparatus of price control in business judgment" in investigatory arm improving indust-Commission, which has the existing strictly defined its investigations but little Act, all manufacturing com- The CBL which was largely order to run a quite new kind tigating companies begs the rial competition. come to terms with being financial criteria.

actual power of enforcement. panies with a turnover in excess responsible for getting these of policy." points out Mr. question about whose judgement to restrain most price. But such changes would still. Instead of mechanistic price of £15m (£12m in the case of safeguards into the Act, points Williams. He feels the Commissions is best. notified to it, has now de- require Parliamentary approval controls, the new Commission service companies) have to give out that even so they do not sion could more aptly be re- In addition the speed at which seems little likelihood of the to make its presence felt —and already the mere hint was asked under section two of the Commission remaining in

mission can recommend a delay corporate standards which will In the immediate future, howfor a further eight months in enable the Commission to set ever, there is the question-mark implementing the rise which, "benchmarks" for judging over the Commission's attitude if the Prices Secretary agrees, whether a company is efficient towards pay restraint.

Out of 25 companies notifying price rises to the Commission its first year of operation, ending last July 31, all but five received an interim price rise. Only nine of the 19 investiga- ference for more information far as he could in public to emtions completed in that year in. for the shopper about the phasise his support for pay resvolved any form of restriction course for raying each for excient operations by high profits toring wage deals on behalf of The Commission can also point made in other divisions where the Government.

has to complete it's reports any form.

Price Code. In addition, the It is also clear that Mr. within three months which CBI stresses that in no Commis- Williams sees the Commission's means in effect that the work sion investigation has it been function to improve efficiency has to be completed within two yet shown that the afeguards as essentially a long-term role: months to allow time for draft-were unnecessary and in no "We are creating something ing-must obviously lead to case has any subsequent action which no other industrial superficial and possibly overbeen taken by the Commission economy of the size of the UK hasty judgments. The Monoto counteract the effects of has and, although we are only police and Mergers Commission granting the safeguard price taking our first, fallering steps -which also comments on along the path, we must look matters of competition and After the three months, the shead to a long-term pro-efficiency—takes years rather Commission then sends its gramme." He also believes the than months to make its deliber-

While the Commission is oh. But if, as seems likely, the

But if the Conservatives form

Alfred Kahn commented President Carter, for one, e handing down decrees iness and labour.

in and out of govern-all his teaching life at experience

new job.

age and Price Stability. UK of nearly 3,600. Kann says, puts him in Nevertheless, so far the bank Red

finding it effective to go move. s to approach, on TV, within the group, and in the press, the bene-

between their past and present dicta is an old game. Certainly he did write a paper in the mid-1950s calling for the regulation of energy prices - with which he now disagrees. But his writings at Cornell, as chalrman of the New York Public Service Commission which regulates telephone and electricity services from 1973-77, and at the CAB, show a strong preference. for the play of free market forces untrammelled by Gov-M not a wage and price ernment interference.

hefure President Carter sees no inconsistency making ited him on Wednesday such a man his anti-inflation ad the new anti-inflation chief. In his Tuesday night imme. He is already being lelevision speech to the country, d by the American press the President was of the Inflation Czar." But the opinion that "of all the wear chairman of the Civil pons against inflation, competiautics Board will clearly tion is the most powerful."

61-year-old Kahn has Moving

tion as the root and of decentralisation of jobs in the National Westminster Bank.

The has, in his own words, the national westminster Bank. s he is not now about next spring taking a total of age his free market spots 120 jobs out of London.

The switch is part of a ill not be a party to a continuing process, in which all ing its moves, it examined very documented with 1bn viewers this super Hornby set was if transition to mandatory the big banks are participating. carefully a considerable number for the Soccer World Cup in to provide the answers to pointment.

the cheaper and in many ways starts with one advantory provinces. The pulk of NatWest's international ly takes over the role of putial adviser on inflation appearance of the more attractive provinces. The bulk of NatWest's international operations will remain in the putial adviser on inflation appearance of the more attractive provinces. The bulk of NatWest's international operations will remain in the puting of the more attractive provinces. The bulk of NatWest's international operations will remain in the future of the moscow Olympics of the moscow Olymp

of reviewing all Govern- has already succeeded in policies and regulations relocating 576 jobs within the

ce who has wanted to give the size of a clearing bank that national news event."

anti-inflation duties to there are fewer problems in more time to the final organising such a move. Nobody

Now many months

Organising such a move. Nobody

Now many months

nd in the press, the benegerence of 461 staff actually moved. One twage and price rises of 461 staff actually moved. One twage and price rises of the busgest operations now over the past five years or so over the past



taken off in the last two or feel deprived. We will have whole point of the impact track I, where he has held EARLY THIS month a small the second biggest registrar into a nation of Olympics Any train sent down it is desthree years, claiming now to be turned the American people is that it doesn't go anywhere. s economics posts, but group of people made the move offering services to companies, addicts. NBC will be hailed as tined to end its journey in a ryed himself a national as part of a continuing process. People made the move offering services to companies, addicts. NBC will be hailed as tined to end its journey in a ryed himself a national as part of a continuing process.

the National Westminster Bank. absolutely have to be in London, unquestioned in the National Westminster Bank. The jobs involved were there are a number of benefits sports."

the airline industry concerned with the bank's in moving elsewhere. The most Whether NBC will be the investment to improve the overseas securities operations, obvious is the much lower cost force that turns the U.S. toward standards of U.S. rail travel protection and coddling, and the move was the first stage of premises in the provinces— Moscow remains to be seen, which is now spending \$25m at the insurance group moved out Since 1960 when CBS covered year driving trains, crashing the insurance group moved out the Olympics in Squaw Valley them, setting them on fire, and the second premises in the provinces— Moscow remains to be seen, which is now spending \$25m at the insurance group moved out Since 1960 when CBS covered year driving trains, crashing the insurance group moved out the Olympics in Squaw Valley them, setting them on fire, and at their peak and saved a large there has been increased sports conducting other experiments to amount as a result.

crtainly was of Strauss, a lt is one of the advantages all operator with long exof running an organisation of the exclusive rights to an intertrack

all operator with long exof running an organisation of the exclusive rights to an intertrack

They can quite easily second spot Levi Strauss, trains. he hostile heads of the he absorbed in other jobs McDonalds, Burger King, Toyota Outside Pueblo, Colorado, in

reach the guidelines. of the biggest operations now public support for the athletes n has apparently little or functioning out of Bristol is the that ran: "the 1980 Olympics luence in the shaping of insurance services division. This don't begin in Moscow they end

proposal, designed to is believed to be the biggest noon magazine style programme control centre. There are 60 workers that comply personal insurance broking is now featuring more and miles of track to play on. the 7 per cent standard business in the country. more sports oriented segments. If the railway buff should tire opened before the 1980s. hey will not lose out if About four years ago, another In a memo Alan Baker, head of of the six-mile diameter stanon goes above that. Work- important group, the bank's NBC-TV sports publicity said dard test track there are always Contributors: hrough the tax system registrar's department, went to to his boss Mr. Rukeyser "if opportunities for thrills and require fewer bureau- Bristol from its previous we plan and execute our activi- spills on the fast track-smaller premises in the NatWest build- ties well we will have made the and with wicked curves. If hing economists, especi-ing in Holborn - affectionately games so familiar to the viewers even that should pall there is airly prolific authors like known within the bank as the that anyone missing so much as the impact track-surely the out on inconsistencies Holborn Empire. This too has half an hour of coverage will ultimate in trainsmanship. The

coverage in the U.S. World- assist the travelling public. When NatWest was consider wide sports interest is already Conceived in the early 1970s

rice policy." he told re- to take jobs where possible out of alternative towns, coming Argentina and 1.5bn viewers American aspirations for transat the White House on of expensive London space into down to a short list of three or for the Montreal Olympics NBC portation in the future. Rail-

said that NBC will cover 21 verted T guideways, and the different sports showing 12,000 like. athletes in 202 events in five A world recession, the oil

Now many months before the AS BEFITS the land of opporof the GATT trade talks, needs to be forced to go with Olympics NBC is laughing with tunity America has come up Matthews has on his books. U.S. trade negotiator. the change, and in the past a 80 per cent of the advertising with the very job for those of What America wants now is Kahn proved no mean considerable number of sold to the tune of \$135m, that us who will not be weared more reliability and efficiency ist while at the CAB, employees have elected not to is an average of \$65,000 per 30 from the delights of playing from its creaking conventional

> and Miller Beer jumped right what visitors call the desert, portation Center will be devot-Nevertheless, the bank has in to be the biggest advertisers, but locals prefer to be known ing its entire efforts to making

belting engines, trucks and In the newly austere climate advanced commuter vehicles of the U.S. the feeling is that inti-inflation programme moved down there rather over the will now have to five years ago, having previously ister. The White House been in premises in Old Broad there preparing it since Street in the City, and under But he sees a lot of the leadership of Mr. Byron Sportworld the Sunday after the switches in a full state with the sunday after the switches in the Street in the City and under such the sees a lot of the leadership of Mr. Byron Sportworld the Sunday after the switches in a full state with the switches in the street over the switches in the street over the switches in the street over the switches in the the novel "tax Crittenden has grown to be what Sportworld the Sunday after the switches in a futuristic centre have a file marked

relocating 576 jobs within the international division, spread in a variety of centres including arms of companies and to moderate their wage including already well-established group of NatWest employees in a midmits, not be his fortectable, and of NatWest employees in all operator with long extractions.

The policies and regulations relocating 576 jobs within the international division, spread in the international division, spread in a variety of centres including a variety of centres including a variety of centres including and a variety of centres including and the international division, spread in a variety of centres including and the international division, spread in a variety of centres including the price hike, and America's grow-kiev, Minsk, and Tallinn on the lag dependence upon expensive fuel imports have changed all held Russia will be open to an estimated 240,000 western to setting a rocket-like machine setting a rocket-like machine wisitors 20,000 of them of NatWest employees in a number of divisions.

It is one of the advantages it is comparable to having the control of the same international division, spread in the international division, Leningrad, price hike, and America's growrecord for a wheeled vehicle running on steel rails. But that is the last of the futuristic pro-

railway system.

From next year the Trans-

round a series of circular track conventional trains have a lot "people movers" for these ideas. It is not likely to be

> David Buchan, Michael Blanden, Caroline Hyde and Roy Hodson

Economic Diary

Young Conservatives conference, American Market's annual islander Rooms, Station Road, forum, London, Sideup.

TUESDAY — Deputation from pay falks resume. Trustee Savings MONDAY—Trades Union Congress Labour Party National Executive Bank to launch credit card enecting, Congress House, London, Prime Minister presents Engineer—Michael Foot, Lord President, to inc. Industries Training Board discuss funds for European Party Industries Industry Industrial statement after talks with Mr. Trends Survey for October. Mr. (October). Cultery and silverware industry statement on future prospects. Industry Industrial Industry Industry Industrial Industry Industrial Industry Industry Industrial Industry Industry Industry Industrial Industry Industry Industr

SUNDAY—Mr. Airey Neave, MP, Sir Mark Turner, chairman of Rio Parliament — Queen's Speech and Mr. Reg Prentice, MP, address Tinto Zinc, is main speaker at followed by debates. National Young Conservatives conference, American Metal Market's annual Economic Development Council Market's Room Stational Region Region

CRAIGMOUNT HIGH INCOME TRUST



paid quarterly, plus capital growth prospects from all-equity investment.

Although political and economic uncertainties are affecting current investment sentiment, the managers believe that the aim of Craigmount High Income Trust is realistic: to provide UK investors with a high and growing income together with long-term.

To achieve this dual benefit of a good income paid frequently, and the prospect of profiting from capital growth as markets improve, the managers will invest in both large and small capitalisation compunies in an all-equity portfolio.

capital appreciation.

Management is by Craigmount Unit Trust Managers, whose executive directors, through a widespread network of professional advisers, have immediate and comprehensive information on the UK market, economic trends and company performance. They also have long experience in fund management in

The trust was launched at the beginning of October 1978 at a price of 50ps unit. The offer price of units on 25th October was 51,00p and the estimated gross yield was 9.25%.

You should remember that the price of units and the income from them can go down as well as up.

You should regard your investment as a long-term onc.

How to invest

You can buy units (minimum initial investment £1,000 (by completing the application form below and sending it with your cheque for the amount you wish to invest. You will be allocated units at the price ruling when your application is received. We will send your contract note within a few days telling you the number and price of units allocated. You can normally expect to receive the certificate within a

Other information

Distribution of net income will be made quarterly, on the last day of February, May, August 25th February 1979.

Units may be lought and sold at the prevailing offer and bid prices, and yield, which are published very day in beading newspapers under normal The offer price of units includes an initial charge

of 5%. Anonnual management charge of 2% (4VAT) of the value of the Trust is deducted from the gross To sell your units, simply return your certificate endorsed on the back. You will receive your money

not later than 7 days after the Stock Exchange Account Day relevant to the period during which the unitsmesold The management company is Craigmount Unit. Trust Managers, a member of the Unit Trust

Association, Contrassion of Parawill be paid to recognised agents. The Bank of Scotland, The Mound, Edinburgh is the Trustes. Registered Officer Craigmount Unit Trust

Managers Limited orb Floor, St. Martin's House, 16 St. Martin's le-Grand, London F.C.LA 4EE

Craigmount

APPLICATION FORM

BLOCK CAPITALS (For most applications all parties should sign.)

To: Craignount Cuit Trust Managers Limited, 9/19 Foster Lane, London F.C.Y. 6HH, Tel: 01-600 Registered in England, Reg. no 1388230.		
	51.000 for investment in Craigmount High Involve 1 ru dut the price current on receipt of this application. You will receive a contract role within a few days showing the number of units and the price relevant to this application.	I'We declared but I am, we are not resident consider Scheduled Territories and that I amene are not not thourist as the momness of any persons it resident these Territories of your consider to make this doc about the deleted and the form lodged through you Stockbrater or Solicitor 1 [amone arrowers].
	C A L R L . A C	PARENTALINAL OF PARENTINES 1301/ARCHURCHE IN

FTA280 This offer is not available to residents of the Republic of

COMPANY NEWS

City gets DCM apology over wrong forecasts

DIVIDENDS ANNOUNCED

payment

DYFERNATION AL promakers would, they stated, be emirely the companies of t

Francis Inds.int.
Kinta Kellas Tinint.
John Laingint.
Minster Assetsint.

CGF to expand on construction side

figures mask a favourable underlying trend of trading throughout the group, the directors comment.

The exception is the overseas surplus at £1.28m (£1.85m) for underwriting experience of earnings per 25p share of 2.65p Minster Insurance. As it is now apparent that in the current year no improvement can be anticisated in this area and a substantial provision has been made in the half-year fleures. Vigorous steps are being taken to improve the full year's results should not be taken as giving a reliable indication of steps are being taken to improve the full year's results. The group provided activities and prospects for the life to the business it closed three was satts.

Tax for the six months tool Fax 1.538 1.590

Tax for the six months tool Fax 1.538 1.590

Tax for the six months tool Fax 1.538 1.590

The exception is the overseas surplus at £1.28m (£1.85m) for including expenses. Investment also state that because of the pattern that in the current year and a substance of the business, their company's results should not be taken as giving a reliable indication of the group reformance where this lies is developing in all fields of its within the directors control.

In the UK there was satts.

within the directors control.

In the UK there was satisfactory growth in premuent income for the insurance group particularly in the lire and accident department, but difficult continues in the motor and property branches were reflected in a modest hulf-time underwriting surplus.

In the life department the level of new business continues to be encouraging. The matine and aviation department will be closed three this surface group particularly in the life and accident do not include any provision for department, but difficult continues in the motor and property branches were reflected in a modest hulf-time underwriting surplus.

In the life department the level of new business continues to be encouraging. The matine and aviation department will be closing their 1975 accounts at the has, however resulted in an included in first-hulf figures.

In the UK there was satisfactory.

The results of the Lloyd's under-very of the balf-year for the business it closed three for the business it closed three for the business it closed three for the business are closed three that the business it closed three for the business it closed three for the business are closed three that the business are closed three for the business and in the current first in provided a further gion for the pover casure costs of the business it closed three for the current first in provided a further gion in the current first in provided a further gion for the current first in provided a further that the first provided a further gion for the business are closed three versues and in the current first in provided a further gion for the business are closed three doing but is in small quantities.

Consolidated Gold Fields, the London-based minerals, independs what Lord Erroll of Hale, the chairman, calls are closed three are closed for the business are closed for the business are closed for the business are closed three are closed for the business are closed for the aviation department will be syndrouses controlled in an in August but no contribution has end of this year and both expect creasingly competitive market and been included in first-half figures to report a profit. The open years unless there is a significant growth. The annual dividend will be at are feeling the effects of severe in the volume of economically least 3.8p (3.55p last year) and, competition because of over-viable business they shall have to with the shares selling at 60p the capacity.

The open years unless there is a significant growth and dividend will be at against £25m the previous year and baid net dividends of 9.19p income down from £2.67m to compared with 8.01p in 1976-77.

For the future, Gold Fields is seeking to expand its construction materials business in Europe and 5 1978. secking to expand its construction filem to materials business in Europe and 5, 1978.

Yesterday the shares were up

the directors of the newly reconstructed John Laing & Son, forecast in excess of last year's 116.02m at full time. The scheme of arrangement for the reconstruction of the group became effective yesterday with the company's property interests. 3.11875p. Profit was struck after depresation of £2.33m (£1.8m). Tax perty rental income for the year to Directors expect that net profit in the profit in the profit in the group of £3.41m of arrangement circular. Development surplus for half-the new company. Laing the forecast of £3.41m the company's property interests. the company's property interests splitting off to form a separately quoted entity under the name of Laing Properties. At the trimmed down John Laing, in spite of the decline in the UK construction markets and the competition encountered in overseas operations, turnover rose the competition in construction markets and the competition encountered in overseas operations, turnover rose that first in form the share of associates. As forceast the net interim dividend is 15 and on the first income for formal income for dividend is 15 and on the first income for properties amounted to find on October 5 attributable to Laing to the later with the property on October 5 attributable to Laing the later of the later with the property on October 5 attributable to Laing the later of Octob

As forecast the net interim. Net property rental income for Properties, the total for the dividend is 1p and on the basis the half-year of \$1.83m was after period would therefore amount to as auditors of the group at the mooted replacement.

AGM on November 17 3s might

Clifford

SHARE STAKES

per cent).

Anglo Scottish Investment International."

Trust: Standard Life Assurance Company has increased its holding to 2,010,510 shares (6.15 per MANX LINE

BIDS AND DEALS

Total

Barrow Hepburn could sell profit centre

A PRELIMINARY offer has been made for the chemical division of the news in the past 12 months. Its auditors, Mann Judd, have reburn group, it was announced yesterday.

Since last year when it hived off the major part of its tanning business to British Tanners Products tin which it has a half share oddered its partnership in British Tanners Board) Barrow's profits of 13.2m products. Have come from its speciality chemicals, machinery manufacturing and merchanting divisions.

After a somewhat poor showing

After a somewhat poor showing

expected as a result of the boom in video in the 1980s. change.
"serious irregularities" which are being investigated in the hide terms for the acquisition of a the change will have any significating subsidiary Schrader Mitchell and Weir.

Here advantage or the expected ment on the reasons for the change.

Change.

The reasons for the expected ment on the reasons for the expected ment on the reasons for the change.

completion on January 1, 1979.

Group profits in 1979 are expected to exceed \$400,000 and the company will be well placed to make further acquisitions.

DAILY MAIL TRUST REDUCES ASSOCD. NEWSPAPERS STAKE BRAUGHTON

The Daily Half and General Trust has reduced its holding in Associated Newspapers from just over 50 per cent to 49 95 per cent. The small adjustment means After a somewhat poor showing in the last full year owing to the recession in the textile industry, the chemicals side had begun to show a much better than expected improvement. By August when the interim figures were published recently completed the sequisipation of Action Video.

Professor Roland Smith, the chairman, claimed that the chemicals side was producing nearly half the group profils. The previous year sive video systems companies in the trading level.

If Barrow does sell off its chemical that the trading level.

If Barrow does sell off its chemical business, therefore, the company is very sampler size will high-light all the more the £4m deficit take advantage of the expected as a result of the boom in video in the 1980s.

STERLING ACQUIRES

Over 50 per cent to 49 95 per cent. The small adjustment means that the Trust, controlled by the Rothermere family, relinquishes technical control over Associated necessary in the textile industry. The small adjustment means that the Trust, controlled by the Rothermere family, relinquishes technical control over Associated necessary in the trust and of Associated Newspapers. However, attended the sequisition of Action Video.

Action Video is one of the cited Newspapers.

Astermente family, relinquishes technical control over Associated necessary in the trust and of Associated Newspapers.

Action Video.

Action Video.

Action Video.

Action Video.

Action Video.

Action Video is one of the sequisity of both the Trust and of Associated Newspapers.

Asterment from full by the Rothermere family, relinquishes technical control over Associated Newspapers.

Action Video is one of the sequisity of both the Trust and of Associated Newspapers.

Asterment from full by 100 per cent to 49 95 per cent.

Newman Inds package to fund £8½m Dutch acquisition

A significant hill year loss no resson "why we cannot bring.

A significant hill year loss no resson "why we cannot bring.

A significant hill year loss no resson "why we cannot bring.

MINSTER ASSESS down £720,000

MINSTER ASSESS down £720,000

The significant hill year loss no resson "why we cannot bring.

WITH THE contribution from its wholly-owned subsidiary Robert ways was completed in Australia seed to the significant beautiful years." In the significant of the loss of the lo Again shareholders in Newman close to £800,000 in dividends next in the market Newman's shares are presented with a rights issue, year. On the enlarged capital, pro-eld steady at 91p. This time it is to fund an acquisi- fits of 17m indicate an ex-rights held steady at 91p. This time it is to fund an acquisi-fits of £7m indicate an ex-rights in the year ended last June tion which will transform the comple of around 51 while the yield Avdel had a turnover of £26m pany. However acquiring Avdel is will be nearly 101 per cent.

Baird offer for Dawson lapses

and 35 per cent of its "A" class and 195p. and 35 per cent of its "A" class Samuel Montagu. Dawson's tion from Baird as to whether non-voting shares prior to the financial advisor, said last night or not it intended to remain offer, received acceptances cover- that there were no plans for an Dawson's major shareholder.

William Baird yesterday ing a further 3.27 per cent of immediate resumption of talks decided not to extend its £30m the ordinary shares and 11.2 per with John Haggas, the Yorkshire cash and shares bid for the outstanding shares of Dawson International and, consequently, its offers have lapsed.

Baird, which owned 28.3 per acquired 545,000 Dawson shares Dawson share price settled in the acquired 545,000 Dawson shares Dawson share price settled in the acquired 545,000 Dawson shares processary to see where the cash of Dawson's ordinary shares and 35 per cent of its "A" class and 35 per cent of its "A" class and 95 per cent

B. Priests' terms value Warne at £7½m

Intl. Timber forecasts £3.5m midway profit

would form a company with a turnover of over £170m and net adjoining the South China Sea tangible assets of nearly £50m.

Montague L. Meyer, the UK's ing its Property Fund.

Montague L. Meyer, the UK's ing its Property Fund.

Might series timber group, has interests in both companies. It has recently built up a 3 per cent stake in Bambergers and has about 13 per cent of International Timber's income equities; Cabot and equity. There has been speculation that perhaps a counter bid might emerge but Mr. John Meyer investing in preference shares and yesterday that he was keep gilts.

most people do not have the time to manage their investments to be done by professionals. The Providence Capitol Managed Eurol enables investors with as little as £500 to receive professional management in a fund covering control to the higher starting yields obtainable from might emerge but Mr. John Meyer investing in preference shares and specific for investors seeking. sald yesterday that he was keep-now ing his options open, and planned Greenbrook Securities now ing his options open, and planned owns 280,000 ordinary shares of 10 study the hid document care-Fast Lancashire Paper Group (5.1 fully over the weekend. He added

TRUE TO its intention of diversify- Priest shares plus 30p cash for only about 40 per cent of the coming within the engineering field, every four Warne) amounts to bined profits of the two companies The standard of the special standard of the standard of the standard of the special standard of the standard of the standard of the special standard of the standard of the standard of the special st The terms of the offer—widely who do not want to hold Priest (forging, moulding and extruspected since both companies shares at 77p per share. Those sions) but make suspended their shares on Thurs-who accept this alternative will different products. Priest has day—value Warne at 17.48m, receive a total of 65p per Warne estimated that half year profits slightly more than stated net share. The share tangible assets for Warne last year.

Based on a share price of 88p fair. On projected profits for 1973 for Priest, the mixed offer (three warne was likely to contribute the offer was likely to contribute the offer was the price of 88p fair. On projected profits for 1973 the processes to buy out any Warne shareholders similar engineering processes (forging, moulding and extruspoint to hold Priest (forging, moulding and extruspoint to the sions) but make somewhat somewhat is supported that half year profits to September will be not less than the offer was samuel, said that the offer was for Priest, the mixed offer (three was likely to contribute the form of the processes of the processes that extruspoint the processes that the single processes the processes that the offer was the processes that the offer was the processes that the proce

B & C Shipping to take 85%of Air Anglia

British and Commonwealth Shipping Company has agreed in PRE-TAX PROFITS for the six agreement has been reached with months ending September 30, the shareholders of Manx Line

1978, from International Timber under which a new Isle of Man Corporation are estimated to be subsidiary of Fisher will acquire not less than £3.5m, a 14 per cent control of Manx.

The forecast is contained in the parable period. The forecast is contained in the properties of the forecast is contained in the parable period. The state of Manx Line owns "Manx Viking" of Air Anglia for about £2.75m. Band Calready has aviation interests through Airways, Bristow Helicopters and Airways, Bristow Helicopters and Airways, Bristow Helicopters and Airways, Br

lifted the surplus from f642,000 forms balance sheet. The offer document points up first half profit was struck after depreciation on leaseholds, plant and vehicles of f169,000 fills, offer a complementary aspects of the complementary aspects of the plant and vehicles of f169,000 fills, linterest turnover of over f170m and net charges were lower at 55,000 fills, offer and other economies in areas on offer this week, will concentrate on flong Kong, Singapore would form a company with a furnover of over f170m and net tanged bond. The two groups after the merger trate on Hong Kong, Singapore would form a company with a adjoining the South China Sea. Montague L. Meyer, the UK's in accordance with SSAP 13 on deferred tax, amounted to f183,000 adjusted; leaving a net balance of f294,000. There was an extra-ordinary credit this time of f144,000.

The first half profit was struck the complementary aspects of the offer document points up investors. Its new South fast outlay of f12 offers the opportunity of regular savings in any on offer this week, will concentrate on flong Kong, Singapore and other economies in areas Assurance is pointing out that that time of over f170m and net tanged bond.

Nontague L. Meyer, the UK's is restored to managed bond.

However, the UK's life on offer this week, will concentrate on flong Kong, Singapore and other economies in areas Assurance is pointing out that time of tangent property Fund.

Nontague L. Meyer, the UK's life on offer this week, will concent the time of the UK's life on offer this week, will concent the time of the UK's life on offer the week, will concent the on offer this week, will concent the on offer this week, will concent that the UK's life on offer this week, will concent the time of the UK's life on offer this week, will concent the time of the UK's life on offer this week, will concent the time of the UK's life on offer this week, will concent the time of the UK's life on offer this week, will concent the on offer this week, will concent the on offer this week, w

= 4

Allied Hambro, meanwhile, is guaranteed income with their has been in business three years and therefore ranks as almost an old stager in the Far East.

Finally, for investors seeking functions with their investment returned at the end, is offering its offering its Guaranteed Bonus Bonus yielding 9 per cent net of basic articles.

JAS. FISHER BUYS

The M and G Group is pointing over four years. Higher rate taxout to investors the tax efficiency payers should check their position.

James Fisher announces that of making regular savings in unit

Audin Fidelity
Blackwood Morton and Sone
Berry Trust Company
Equity Income Trust
Rensher Flurniture Trades
Hepworth J. and Son INTERIM DIVIDENDS Allied Irish Banks Aquasculum and Associated Companies Advance Group

Bambers Stores

Festles Gohn Associated Companies

Cartiers Superflowls

Davies and Newman Holdings

Lieutra Investment Trust

Companies of Superflowls

Electro Components Findlay (Andrew R.: Group

Results due next week

0 2728 7 I

1 5123 | 5 6473 6 725 | 1 6 6 2 | 6 1979 6 70265 | 6 301 1 2 | 1 6627

* CCC1 1 1 4853

15 51 24 2 6 6 1 39 0 7 26 1 1 1 7

Thursday

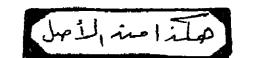
Results due next week

In a rather quet week for marginally in from in the third International when its results for the months of 1978 are company news, linterim results quarter. It is due to report its from the months of 1978 are interesting as well according back in group Reed International and average of analysis estimates is rainer from the pulse part and package.

The document also contains the first six months of 1978 are interesting as well according back in appliance manufacturer, a progressive total for the first the first six months of 1978 are interesting as well according back in a policy of the large which show preckag prefits of the large which show preckage prefits of the large which show preckage ments as the profits of the large which show preckage ments are will be entired as the first streem on the profits were up to the profits were up to mark and profits were up to more than a spinner with furnished profits of the common estimate for the most and profits were up to most and profits were up t

Grais Shipping Company Guardian Investment Trust London Trust Company Wallingon-Denny McDube Dundus and Whitena Road International
Push and Temphans Group
Save and Prissor Linked Invest
Sentish Internate Trust
Shinoi Summer Indeed
United Resident Property Company
Linted Resident Property Company Inches Friday Thursday Stenday Friday Thursday Friday Friday View Forth Intermed Trust Whiteles (B. S. and W.) Storta Holdwas Walker and Staff Holdwas Dividends shown not pence per share and admissed for any interreging some issue,
Second interim dividend — Including second interim dividend. I Quarterly figures.
I interim dividend will be announced with final.

المكنامن الدُّمِل



Financial Times Saturday October Vollar Land U.S. Centre ction settled The its minority stakes in the its minority stakes concer Financial Times Saturday October 28 1978

ninered out with the Atlas 150,000.
of shareholders settling The claiming a total of \$3.9m
). In the event, bis settlecash and

the settlement the emerges with net assets a share and usable tax in its Canadian and U.S.

assing a call for liquidathe group by Mr. Hugh son, a former chairman, ackett said that he stood

4 6.70 19 2 11 1 20 20 0.90

14 : 1.30

4.50

35 1.60 181 0.60 10 81, 15 6.60 73 1.90

for Dang

rnie ralge Wa

10

:UROPEAN OPTIONS EXCHANGE

1.90

1 4.50 1059 472. 219 31e

2.50

4.50 , 2.70

1 3.50 72 2.80 155 1.60 72 0.90 11 449 15 1.70 1 3.80

850! — : — ! 1 | 5 | — | — :8575g 870: — | — | — | 7 | 416: "

CLIVE INVESTMENTS LIMITED toyal Exchange Ave., London ECSV 3LU. Tel.: 01-283 1101,

adex Guide as at October 24, 1978 (Base 100 at 14.1.77)

LEN HARVEY & ROSS INVESTMENT HANAGEMENT LTD.

45 Cornhill, London EC3V 3PB. Tel.: 01-623 6314.

Index Guide as at October 26, 1978

Capital Fixed Interest Portfolio Income Fixed Interest Portfolio

HOLDERS of Dollar Land 18 months ago, of dealing with 8s voted in favour of the its minority stakes by either 5450,000 out of court acquiring the outside interests in ent of its 10 year U.S. the companies concerned or disattle at yesterday's annual posing of the holdings.

LVB manufactures facing and

Burgess Products advances

12 5.60

P.74 60

827136 F.131.50

5464

F.122,80

24 (2.10

5 4.10 ... - 62713 4 12 F.131

SUMMARY OF THE WEEK'S COMPANY NEWS

Value of

Take-over bids and mergers

A cash and shares hid has been made by Whitecroft for Randalls Group, a wholesale distributor to the building trade. The offer, which has been accepted by the Randalis hoard, puts AGM, expected to be the formula of the source of the second of the special of the second of the seco a value of £2.8m on the group. Randalls shareholders are being of shareholders settling claiming a total of \$3.9m in the event, his settle-cheme went through uncertainty shares of \$25p\$ each in and a counter move to a number of directors to a settle-cheme went through uncertainty shares of \$25p\$ each in the North.

The consideration is being satisticated by the payment of \$42.000 in cash and the issue of \$142.766 new ordinary shares of \$25p\$ each in the North.

Talbex, the industrial group with soap, aerosol and hair-dressing interests, has won approval from shareholders to proceed with a bid for the Birmingham hospital equipment and building materials supplier Hoskins and Horton.

The South African Government has agreed to a scheme not already neld. Combined market capitalisation. Date on which which will allow Tate and Lyle to receive £10.5m in sterling from scheme is espected to become operative. Based on 26/10/78, the sale of its half-share in African Products to the South African 27/10/78.

ackett said that he stood the meeting as "a salvage or not a cornoure" and that less to have resolved the set have resolved the ing minor litigation probe a time to go for requote the shares within 12 St. 1938 show a 1258,142 advance of the shares within 12 St. 1938 show a 1258,142 advance of the shares within 14 St. 1938 show a 1258,142 advance of the shares within 15 St. 1938 show a 1258,142 advance of the shares within 16 St. 1938 show a 1258,142 advance of the shares within 16 St. 1938 show a 1258,142 advance of the shares within 17 St. 1938 show a 1258,142 advance of the shares within 18 St. 1938 show a 1258,142 advance of the shares within 19 St. 1938 show a 1258,142 advance of the shares within 19 St. 1938 show a 1258,142 advance of the shares within 19 St. 1938 show a 1258,142 advance of the shares within 19 St. 1938 show a 1258,142 advance of the shares within 19 St. 1938 show a 1258,142 advance of the shares within 19 St. 1938 show a 1258,142 advance of the shares within 19 St. 1938 show a 1258,142 advance of the shares within 19 St. 1938 show a 1258,142 advance of the shares within 19 St. 1938 show a 1258,142 advance of the shares within 19 St. 1938 show a 1258,142 advance of the shares within 19 St. 1938 show a 1258,142 advance of the shares within 19 St. 1938 show a 1258,142 advance of the shares within 19 St. 1938 show a 1258,142 advance of the shares within 19 St. 1938 show a 1258,142 advance of the shares with the st. 1938 show a 1258,142 advance of the shares with the st. 1938 show at 1938 share with the st. 1938 show at 1938 share with the st. 1938 show at 1938 share with the st. 1938 shares within 19 St. 1938

Company bid for	Value of bid per share**	Market	Price before bid	Value of bid (£m's)**	Bidder	Final Acc't'ce date
	Prices in se	ace aujer	otherwi	se Indicate	d.	
Alida Packaging Bambergers	145* 79‡5§	143 82	108 SS	4.63 7.85	Rockware Intl. Timb	Gр. 1/11 ег —

With net assets at half time higher at £9.29m, against £7.97m at March 31, year end, the per share value advanced £.9p to £2p in the six months, including full dollar premium of £p (3.5p).

A net interim dividend of 0.4p (0.3p) has already been declared.

Gross rental income ...

distribution in 1979.

	Company	bid per	Market	before	of bid		Acc t ce
_	bid for	share**	price**	bid		Bidder	date
ľ		Prices in per	ice anicus	otherw	so indicate	<u>a</u>	
•	Bonser Eng. Bourne &	45*	44	36	2.70	Kaye Organ	2 -
5	Hottingsworth Compton Sons &	235*	230	317	11.28	Raybeck	_
,	Webb Customagic	74 21	74 15	73	12.56	Vantona	
•	Goldrei Foucard	103*	100	19 1 78	1.10 2.39	Mooloya In Nthrn. Foo	ds —
•	Midhurts Whites	48*	47 ‡	47	3.60	AV Wereld	havê —
	Kan, tional Midland	21258	240	190	2.97	Londale U	aiv. —
t	Educational Midland	150*	240	120	2.10	Pentos	21/11
į	Educational Mowat (W)	2355§ 224*	240 50	230 27	3.29 0.225	A. Preedy Jenth	=
•	New York & Gartmore	: 47°	46	46	3.76	Bricomin	_
,	Plantation Hldgs. Randalls	64*5	67	64	12 89	Multi-Purp	ose —
	Tridant Group	110455	108	98	2.81	Whitecroft	
-	Printers Tridant Group	\$5 *	100	55	3.72	Argus Pres	s 1/11
;	Printers Warwick Eng.	100° 41°	100 40	84 40	4.38 2.46	Starwest In Mr. N. Gid:	
	• All cash offe	er. † Cast	altern	ative.	-	bid. § For	-

Price Value

PRELIMINARY RESULTS

-									
s f	Company	Year to		x profit 900)	Ear per si	nings* are (p)		lends* are (p)	
г	Assam Trading	Mar. 31	2,861	(2,054)	106.6	(90.2)	7.5	(2,294)	
-	City Aberdeen	June 30	236	(158)	12.1	(9.0)	4.52	(4.053)	
	Ductile Steels	July 1	5,110		23.5	(42.7)	5.412	(5.049)	i
S	Ellis & McHardy	July 31	283	(235)	12.5	(13.0)	3.041	(2.723)	•
r	Fairview Estates	June 30			27.8	(19.4)	6.307	(5.648)	
	Gomme Hldgs.	July 28	1.330		4.9	(7.7)	3.377	(3.025)	
•	Highland Dist.	Aug. 31	4,076	(3,354)	15.7	(11.9)	3.224	(2.857)	1
5	Lawrence (W.)	June 30	1,130		12.6	(13.8)	7.296	(6.5)	
	McKechnie Bros.	July 31		(15,785)	15.5	(18.0)	5.53	(4.95)	•
	Myddleton Hutels	June 30	570		24,1	(25.8)	6.66	(4.65)	
_	Patterson Zoch.	May 31		(18,271)	573	(54.0)	8.0	(7.0)	
	Pearce (C. H.)	May 31	812		33.7	(CO.S)	3.794	(3.389)	
•	Pochins	May 31	703	(562)	25.9	(22.3)	5.15	(4.612)	
	Pressac	July 31	1.013	(661)	14.6	(6.5)	3.001	(2.688)	•
_	Simpson (S.)	July 31	1,910	(1,650)	14.2	(11.9)	4,262	(3.812)	1
	Smart (J.)	July 31	1,290		64	(8.4)	2.028	(1.688)	;
l	Talbex	Ju!y 31	573	(426)	2.8	(2.5)	0.55	(D.275)	
	Walker & Homer	July 31	230	(44)	_	(3.7)	0.9	(0.9)	ı

INTERIM STATEMENTS

•		man-year	Pre-tax	prodt	mierun a	
	Company	tō	(£00	iO)	per sha	re (p)
	Assoc. Leisure	Sept. 10	2,850	(1.690)	1.5	(1.3)
	Berkeley Hambro	June 30	1,030	(362)	1.73	(1.0)
	Boosey & Hawkes		632	(932)	1.931#	(1.7)
	Boot (Henry)	June 30	836L	(977)	2.5	(2.5)
	Booth Intal	June 30	201	(636)	1.507	(1.485)
	Border Breweries	Aug. 31	485§	(495)	1.02	(0.96)
	Burrell	June 30	86	(405)	Nil	(0.43)
	Crowther (J.)	June 30	122	(24)	Nil	(Nil)
	Downibrae Hidgs	June 30	233	(218)	0.75	(0.7)
	Fidelity Radio	Sept. 30	630	(490)	1.443	(1.293)
L	Gallaber	Sept. 807	35,700	(33,200)	_	()
	Geers Gross	June 30	133	(63)	1.5	(0.815)
	Grant Bros.	July 29	6	(61)L	1.52	(1.52)
	Greenbank IndL	June 30	826	(1,180)	0.65	(0.589)
	Hopkinsons Hidgs.	July 28	2,130	(1.700)	1.5	(1.35)
	Hoveringham Grp.	June 30	2,420	(1,555)	0.687	(0.55)
	Lilleshall	July 1	126	(56)	0.683	(0.5)
	Lindsay & Wms.	June 30	77	(52)	1.0	(0.5)
	Minet Hidgs.	June 30	8,422	(7.262)	2.303	(2.063)
l	More O'Ferrall	June 30	710	(407)	1.032#	(0.89)
	Mothercare	Sept. 29	7,015	(6,423)	1.138	(1.018)
ı	Nathan (B. & I.)	June SO	236	(190)	. 1.1	(1.0)
	Peerage of B'ham		126	(248)	0.825	(0.75)
	PMA Hidgs.	Sept. 30	160	(10)	0.5	(Nil)
•	Press (Wm.)	June 30	5,130	(4,030)	0.467	(0.4)
	Runciman (Witt.)	June 30	192	(1.980)	1.25	(2.5)
	Scott & Roberts, n	Aug. 25	312	(125)	1.532	(0.914)
	Sheepbrdge Engrg.	Sept 30	1,990	(2.302)	2.233	(2.0)
	Spillers	July 29	6,009	(6,026)	0.825	(0.825)
	Telephone Rentalls		4.998	(4,494)	1.78‡	(1.536)
ľ	Tozer Kemsley	June 30	2.900	(1,6]0)	0.956	(0.825)
	Twinlock	Sept. 1	404	(81)	Nil	(Nil)
	Unifiex Hidgs.	July 31	234	(170)	Nil	(Nil)
	Wire & Plastics	June 30	149	(163)	0.9	(8.0)
•	Wormalds. Walker	Aug. 25	14L	(3)L	Nil	(Nil)
	Youghal Carnets	June 30	1,020L	(421)	Nil	(2.045)
	(Figures in	parenthes	es are for			d.)
	Dividende	shown net	except w	here others	vise stated	

Offers for sale, placings and introductions

Camra (Real Ale) Invs.: Offer of 150,000 £1 shares at 115p. Arneliffe Holdings: Placing of 1.3m ordinary 10p shares at 424p.

Scrip Issues

Bootham Engineers: One for one ordinary. Highland Distillers: One for one ordinary. Lawrence (Walter): One for four ordinary

£2.3m from P.359.50 F.28 Leslie &

Stated earnings per 10p share are 5.66p (5.96p) and the interm dividend, as known, is increased from 1.2833326p to 1.302777p net. Last year's total payment was 4.5193636p from profits of £4.01m.

Improvement for Scottish European Inv.

Recovery in the Continental stock markets, which has gathered momentum in the past gainfred momentum in the past six months, was chiefly respon-sible for a rise in after tax revenue at Scottish European Investment Company from £139,000 to £156,000 for the half-year to September 30, 1978. Gross income was maintained at £527,000, compared with £521,000 last time

There are, at last, signs that the German economy is beginning to respond favourably to reflationary measures which improves the outlook for 1979, the directors say. For 1977-78 after tax revenue was

Small rise by Francis

Godwin

(0.3p) has already been declared.

The company has taken up additional loans to invest in foreign currency bonds issued by EEC
Leslie and Godwin (Holdings), insurance broker and Lloyds underwriting agent, reports pretax profits of £2.33m, compared with £2.42m.

Profit includes interest and other income of £560,000 (£1250,000) (£758,000) and share of associates' in percentages: France 31.8 per profits £361,000 (£100,000). Tax cent; Germany 24.1; Netherlands to kents from £1.17m) and minorities £7,000 (£14,000), leaving the avoilable balance at £1.11m (£1.17m).

Stated enrinings per 10p share are 566n (5.960,000) and share for 10 share are 30 share of associates' in percentages: France 31.8 per profits £361,000 (£147,000), leaving the avoilable balance at £1.11m (£1.17m).

Stated enrinings per 10p share are 566n (5.960,000) and share for the profits £361,000 (£1.17m).

Stated enrinings per 10p share are 566n (5.960,000) and share are 10p share are 566n (5.960,000) and share are 10p share are 566n (5.960,000) and share of associates' in percentages: France 31.8 per profits £361,000 (£100,000). Tax cent; Germany 24.1; Netherlands to businesses suffered from the Ford took £1.21m (£1.17m) and minorities £7,000 (£34,000), leaving the avoilable balance at £1.11m (£1.17m).

Stated enrinings per 10p share are 566n (5.960,000) and share are 566n (5.960,000) and share are 566n (5.960,000) and share are 30 the profits of £1.61m.

Enrich are from and this makes forceasting difficult.

The company has taken up additional loans to invest in foreign currency bonds issued by EEC

THE modest pre-tax profit, im-and the net interim dividend is at each promity from £634,000 to each of the net interim dividend is at each promity from £693,000 to each of the net interim dividend is at each promity from £693,000 to each of the net interim dividend is at each promity from £693,000 to each of the net interim dividend is at each promity from £693,000 to each of the net interim dividend is at each promity from £693,000 to each of t

2,005

Estates Property

Investment Company Limited

Results for the year ended 30th April 1978

Statement by the Chairman, Mr. C. N. Knight:

* The Accounts for the year show a gratifying 20 per cent.

increase in gross rents, the whole of which increase, amounting to £420,000, has been carried through to net property income. With some relatively small reduction

property income, with some relatively small reduction in the interest charges it has therefore been possible, despite the inevitably higher tax charge, to produce a Group surplus for the year of £524.000, which is nearly £300,000 more than the previous year. This represents earnings per share of 3.58p but, to the great disappointment of my Board colleagues and myself, we are permitted, under existing Treasury regulations applicable to this

year of account, to recommend a total distribution of barely two-thirds of the available sum; otherwise it had

been our intention to recommend substantially more.

However, as the law stands at present, the regulations applicable to our year 1978/9 will permit of a different basis of calculation so that, with the prospect of a further increase in our rental income arising largely from rent

reviews there is, quite apart from the alleviation of the Belgian interest burden, the prospect of a larger dividend

In Brussels, the leasing contract for the E.E.C. Conference

Centre to be built on our site was eventually concluded in July last; the final documentation of our business

involving the Belgian authorities and our partners in the

joint enterprise in which we shall remain as minor participants, is now at an advanced stage; indeed, I feel

confident that the patience which it has been necessary to exercise for so long will be rewarded very soon. Inevitably, E.E.C. procedures have been long, while other detailed discussions have necessitated unceasing activity

for many months. However with goodwill on all sides, we have now reached a stage when there is every

In our traditional field of industrial estate development

and investment, we have a good deal on hand. A fully pre-let development at Sittingbourne involving some

60,000 square feet of space is now almost completed and the rent will be coming on stream before the end of our current year. In Manchester, complete redevelopment of an old site is in progress and will produce a total of about 55,000 square feet in attractively sized units. In addition, we have at the moment another and much larger development in acceptation, of which approximately helf

development in negotiation, of which approximately half, representing 100,000 square feet, will be pre-let.

The year 1977/8 has produced a measure of recovery well

up to our best expectations: I anticipate further improve

ment in the current year and provided that national economic conditions do not deteriorate. I see no reason

why 1979/80 should not continue the firm upward trend

Copies of the complete Report and Accounts may be obtained from the Secretaries, W. H. Stentiford & Co., 1, Love Lane, London EC2V 711.

indication of imminent completion.

trial disputes in other customers' companies in the Midlands. On prospects for the second six months the directors say that further profit growth is being delayed due mainly to the present strike at Ford, and this makes forecasting difficult.

Photax now improving after fall

Described by the directors as disappointing, pre-tax profits of Photax (London) fell from £152,000 to £108,000 in the six months to June 30, 1978. The directors explain the sales for the period increased by some 7 per cent from £1.73m to £1.85m. but currency changes and higher overheads continued to affect

profit margins.
However, sales have improved considerably in the three months since the end of June, reports Mr. E. Jacobs, chairman. Turnover is up by a third compared with the corresponding period and he anticipates that this improvement will be maintained for the rest of the year. If this is the case then profits should not be less than the £222,000 for 1977, he adds.

The interim dividend per 25p share is held at 12p net at a cost of £22,800. Last year's total pay-

It pays to take a second opinion

Every fortnight the Investors Review brings specialist views on specialist subjects. Intelligent comment and positive advice on investment shares, commodities and personal finance.

The current issue contains: A critical view of the market by a leading professional. BP-target of an unholy alliance between Owen and Benn?

Secure your regular copy of the Investors Review from leading bookstalls, or complete this coupon NOW and you are entitled to 3 months free subscription

Investors Review, 100 Fleet Street, London EC4Y 1QE, Address. Please tick appropriate box

Please invoice me for 12 months subscription from 19th January 1979 at the above address. ☐ I enclose a cheque for £9 for my 12 months subscription. commencing 19th January 1979.

I understand that I will receive the Investors Review free of charge for three months, starting October 27th.

- 3 4AMONIE AND LET YOUR MONEY MAKE MORE MONEY FOR A CHANGE

ar Investment Plans with life assurance provide of the most cost-effective methods yet devised of mulating a few thousands pounds. For every £ you through the M&G Regular Investment Plan you will be to claim 164p in tax relief, provided you provided you got the basic rate and not more than one sixth of st at the basic rale and not more than one-sixth of income is used for life assurance premiums.

is offer enables you to start a Plan through a life ance policy with benefits linked to whichever Fund you choose. On a £20 Plan, tax relief at nt rales can bring down your net monthly cost to The rates can using cover your behalf by less than the bly purchase of units on your behalf by M&G Trust mance) Ltd. Anyone over the age of 18 can join the and there is no maximum age limit. The minimum

he future value of your Plan will depend on the a man of 35, for example, who started paying a month into a Plan linked to M&G Recovery in 1971 (when the Plan was first used in conjunction this Fund), would have secured units of £4,436 by and of September 1978 for a net outlay of £1.505. centyears and its exceptional performance may well be repeated. It does, however, demonstrate Fund has been the best-performing M&G unit trust

FROM £12

To: M&G GROUP

effective the Plan can be as a way of building up capital. Investors should regard unit trusts as a long-term investment and not suitable for money needed at short notice, and should remember that the price of units may

go down as well as up.

Regular investment of this type means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under. An element of life cover is also provided for higher ages, up to 74.

If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. 81% to 94% of each premium (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting-up expenses. After two years, therefore, the amount invested will, in most cases, represent more than 100% of the net amount you pay after tax relief is taken into account. When you terminate your policy you will receive a cash sum.

ioes, however, demonstrate	how
AMONTH-	and the outstanding management group was (wait for it) M&G, which had
LTD, THREE QUAYS, than	five in the top 25 trusts last year. SUNDAY TELEGRAPH 1 1.78
526 4588. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	m C12) in an assurance policy with

TELEPHONE: 01-I WISH TO INVEST [S revised 10 trevers (12 per land of my choice. (Carcle the Fund of your choice.) I enclose my cheque penefits Inked to the Fund of my choice. (Carcle the Fund of your choice.) I enclose my cheque let the first monthly payment, payable to MSG Trust (Assurance) Ltd. I understand that this payment is only provisional and that the company will not assume risk until formal notification. payment is only provisional and of acceptance has been issued. U. FUREMANIES M. DA ADDRESS 90 F5 531028

Please curie the Fund selected If no Fund is selected your premum will automatically be invested in the M&G Managed Bood Fund; MANAGED BOND GENERAL HIGH INCOME RECOVERY AMERICAN **AUSTRALASIAN** FAR EASTERN

If you cannot sign Part I of the Dectaration below, delete it and sign Part II.

Dectaration Part I dectare that, to the best of my belief, I am in good health and free from disease, that I have not had any serious disease in major or major operation, that I do not engage in awahan except as a fare-inness or major operation, that I do not engage in awahan except as a fare-paying passenger on recognised routes, and that no proposal or my like has sere been adversely treated (for must describe all facts payable.)

Should declare it, as (adule to do so may affect the benefits payable.)

Part II I declare that the premiums will be pare and by myself or my spouse, and the payer of the premiums will be resident in the UK. I agree that any dectaration made by me in connection with this proposal shall be the basis of the context between me and Mag firest (Assurance) Ltd., and that they proposal shall be the basis of the context between me and Mag firest (Assurance) Ltd., and that they are not the payer of their customary form of poincy I agree to provide any further information the company may require (A specimen of the policy form is available on request.)

DATE OF BIRTH

Registered in England No. 1048259 Reg. Office as above. This offer is not available. THE M&G GROUP

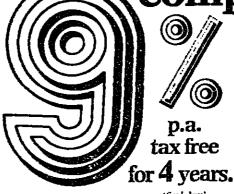
NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

THE SCOTTISH AGRICULTURAL **SECURITIES CORPORATION** LIMITED

INTERIM STATEMENT FOR SHAREHOLDERS

- During the half-year to 30th September. 1978, £896,100 of Heritable Loans were completed. At 30th September, 1978, further Loans totalling £509,800 had been approved by the
- Reductions totalling £357.284 were made in the principal amounts of Loans during the half-year, of which £208,555 represented capital repayments as provided for in the Loan Agreements and £148,729 special reductions and repayments.
- The total amount of Loans outstanding at 30th September,

Guaranteed Bonus Bonds from one of Europe's largest insurance companies



equivalent to 13.4% p.a. gross to basic rate taxpayers

These Guaranteed Bonus Bonds are single premium endowment policies for a term of 4 years, issued by the London branch of Generali – one of Europe's largest insurance groups with assets in excess of US \$4,800 million. The company has had an office in London for over 50 years and today the U.K. branch has assets of over £70 million

High Yields Guaranteed Here is the way to benefit from one of the highest

investment yields obtainable today. Invest £1,000 or more in these Bonus Bonds and you are guaranteed an annual bonus of 9% for 4 years. Bonuses will be declared annually on the anniversary date of your Bond and are free of tax if you pay tax at the basic rate. For such investors the bonds give a return of 13.4%

Surrender Option

Death Benefit

with the accumulated bonuses.

To receive an annual income you may surrender your bonuses for cash. If you wish to do this you should indicate on the application form. If the bonuses are accumulated the value of a Bond of £1,000 after 4. years will be £1,411.58.

If you die during the term of the Bond, the full amount

of your investment will be paid to your estate together

Maturity of Bond At the end of 4 years your copital will be repaid in full.

Because of the very favourable terms being offered, it is not possible to accept requests for early encashment. Taxation

If you are liable for tax only at the basic rate throughout the tenn of this Bond, there will be no additional liability on the annual bonuses that are cashed or on the total proceeds on maturity. If different conditions apply to you, then your liability for tax will probably be affected, and details are available from the Company on request.

How to Invest

To apply for these Bonds you should complete the application form below and send it together with your cheque made payable to Generali.

The minimum investment is £1,000, and the

There is a minimum age limit of 18 years and a maximum of 80 years. N.B. This offer is not available to residents in the Irish Republic. The

information contained in the advertisement is based upon our inderstanding of the present inland Revenue Law and Practice and upon the basic rate of tax at 3.3%.

This offer is strictly limited and may be withdrawn or the terms revised at any time.

hunch Street, avest £ conus Bond and a resident of the ast this applicate cen me and the CK LETTERS please	lenclose my the United tion shall for e Company.	in a Gene cheque for i
onus Bond and resident of t at this applican reen me and th	enclose my the United tion shall for e Company.	cheque for i
CY I PTTTPS -Law.		
CENTERS INSTITUTE) 	
		
cash. : cash.	f you wish to	surrender y
		_DATE
AT.		
(+K!N	NK'R	ΔΙΙ
		TATEORES ON MICH to COSSIL.

411 264 314

23

Pacific Petoleona Pan. Can. Pet'm Pasino... Peopus Dept. 8. Phere Can.-th Op. Places Development

201₈ 25₅₆ 111₉

Bank of Montreal
Bank Sova Scoria
Bank Rowa Scoria
Bank Hesources
Bell Telephone
Bow Valley Ind.

Royal Dutch... RTE_____ Huss Togs_____ Ryder System__

Safeway Stores.
St. Joe Minerale.
St. Begis Paper...
Santo Fe Inda...

Seni Invest..... Sexon inds.....

Schramberger
SCM
Scott Paper
Scott Mcg
Scottle Duo Cap

Sea Container

Seagram...... Sears Roebuck

singer..... Smith Kline.....

sterling Drug. .. Studeboker.....

un Co..... lunstrand...

Teledyne.... Felex......

Texeco.
Texas guil
Texas Eastern
Texas Inst'm
Texas Oil & Gas
Texas Utilities
Times lins.
Times Mirror.

Priton Oil & Gas. PRW 20th Century For

Union Bancorp
Union Cartrie
Union Commerce
Union Commerce
Union Commerce
Union Pacific

United Branda.
US dancorp.
US dyperim.
US obline.
US Steel.
US Technologies.
UV Industries.
Virginis Elect.
Watgreen.
Warner-Commn.
Warner-Lambert.
Waster Man'ment
Wells-Fargo
Western Bancort!
Western N. Amer
Western V. Amer
Western Cmon.
Westingn'se Elect
Bergao.

Weyerbreuser Whiripool White Con. Ind.

UARCO.....

NEW YORK

1278 46²4 36¹4 36¹2 25¹2 23¹8 30¹9 26⁵8 22

351₈ 171₄

tabland Ultama til, Kwhilekiaa

angor Punta soh America ankere Tr. N.Y.

denguet Cons 'B' dethiehem Steel. duck & Decker...

Boeing..... Brise Cascade.....

J Pet A Drit H.
Brockway Glass.
drunswick
Bucytu- Krie.
dolova Watch
durfungton Ntho.
durrough.
LampbellSoup.
Lanadam Pacific.
Lana Randomh

hemical Ba.N Y.
he ebreh Pouri.
Chessie System.
Lin ago Bratze.
Cinc Mila ron

GERMANY +

Oct. 27

Metaliges Munchener Ruck

Nerkermann Preussag DM 100. Rhein West. Bler. Schering

erignet West Bk Tolks Wageh.....

-30

215 6.6 -20 Az.10 8.1 +20 170 6.3 -20 - - -+2 50 - -.. 215

+ or | Div. | Yid

Seselte "8"....

modvik 'B' Kra...

COPENHAGEN +

Deurke Bent..... Fast Asiatic Co.... Finansbanken.....

Provinsbank Soph Berensen Superfos

ord Kabel

Privathank

Milan

Livetti Priv... rirelli & Co.... Pirelli Spa..... Snia Viscosa...

. // - kaust Buskists O Tsurt2tus B'(Kr50

270x

124 +1 124 +1 127 +2 128 +2 63 +0.5 159 +4 60 +2.5 59 +1 76.5 -0.5

142

10 8 6.5 +2 5.75 2.5 +0.5 4.5 7.1 +4 8 5.4 +2.5 5 8.3

Price + or Div. Yid.

+ 14 -4 -13

77 1261g —154 12831g —12 17814 —254 18 113 +1 —1 137 —4 137 —4 137 —4 1366 —41g 12 156 —4 18

62.75 -0 25 - - -

545 2,635 1,950 169

199.5 - 3.5 1,274 - 16 1,870 + 3 958 - 17 735 - 33

9.2

- Viking Res. (dt. 2) 100 5.7 West. Etr. Hypht 150 7.7

VIENNA

Price

1 2

-842 271

12 3.1 18 7.8

120 6.9 80 8.3

1,190 366

—1₂

-2 -30 +15

Corning Giass 5473 CPC Intra Bonsit 4855 Crune 2718 Crotes Nati 2718 Crotes Variantes 5535 Commune Engrace 524 Curtus Wright 1463

Deitora
Dentsply Inter
Derroit Edison
Diamond hamre
Dictaphone
Digital Entip

Disney (Walt)..... Dover Corpu...... Dow Chemical....

Dre-ser
Dupont
Eagle Pincher
East Avrime
Eastman Kodak
Eston

E. G. & G. E. Paso Nat. Gas Litts Emerson kliectre

Fairchi of Camera
res. Pert. Mores
Firename Tire.
CM. Mail. Loctom.
rext Van
Fintance.

reepost Magers

G.A.T.X.

tren. Cubre...

tren. Lymmure...

Gen. Foods...

trenema Mills...

trenema Motora...

Gen. Pub. Uril...

Gen. Signal...

tret. Le. Sier...

Gen. Tre...

ligenser...

Ghiette
isoddrich E. F...
Goodyear Tire...
Grouht
Grace W.R...
Grt. Actan Parles
Grt. South Iran...
Greyhoun
Guit & Western...
Guit & Western...
Guit On...

trait ou training the state of the state of

Lines we.

Honston Ast. Ge Hunt(Po.A.Chm

itu. Favour-iou. Harvester-int. Mind Chem-int. Multitoots-

Price + or Div.: No

85.4-0.3

191₃ 39

Erson ...

251g 427g 193g 3334 84 253g 3134 103g

Kennecott

Keer McGree

Kidde Watter

Kimberty Clark

Koppers

Keeft

Kroger Co...... Lensway Trains....... Levi Strauss......

Liggett Group.
Lilly (Ett).
Litton Indust.
Lockbeed Aircr it
Lone Star Indust
Long Island Lid.
Loutstans Lond.
Lubricot
Locky Storm.

Macadillan
Miss. H.
Miss. Hanover...
Mapeo...
Harsthon Oil
Marine Midland.
Marshah Pied...

May Dept. Stores MCA McDermott McDonnell Dong McGraw Hill

Merzili Lynch
Mess Perroleum
Mi M
Mion Ming & Mig
Mobil Corp

Homento
Horgest J. P.
Motorola.
Murphy Off.
National Chemicals
National Can.

Nat. Distillers

New England E.
New England E.
New England Tel'
Nisgare Mohawit
Nisgare Share...
N. I. Indostries...
North Nat. Gra...
Nithal States Pwr.
Nithwest Bancorp
Norton Simon...
Uccidents Petrol
Ogivy Mather...
Oldo Edison...
Gin...
G

Overseas Ships... Owens Corning... Owens Himois... Pacific Gas.....

Perkin Etmer. ...

Pub. Ser. Bleet...
Painma
Parez
Crailer Oats
Rapid American
Rytheson
RCA
Republi Steel...
Republi Steel...

273.75

Early 8.0 fall on Wall St.

FURTHER LOSSES hit Wall ing downside pressure early in downside pressure earlings.

Bond Market Public Authority Allied Chemical, Allied Chemical ad the Government reported climbed \$\frac{1}{2}\$ to \$\frac{1}{2}\$ to 1 managed the Government reported climbed \$\frac{1}{2}\$ to 1 managed the Government reported to 1 managed the 1 ma Industrial Average dropped another 8.06 to 813.06, making a

er c

con-

Geno

rches

bseqı the

NEW YORK-DOW JONES

Basis of Index changed Irom Ang. 24

Ind. div. yield %

STANDARD AND POORS

Indices

Industrialse 821.12 830.21 852.55 888.66 858.01 846.41 07.74 742.12 1057.70 41.22 (C.3) (35.2) 111.175.7 (2.7:52)

217.52 221.81 222.54 224.73.225.88 229.57 261.46 19-.51 273.68 12.25 100.47 101.95 101.79 102.17.102.50 103.58 110.36 101.79 105.54 10.36 101.79 105.54 10.36 101.79 105.54 10.36 101.79 105.54 10.36 101.79 105.54 10.36 101.79 105.54 10.36 101.79 105.54 10.36 101.79 105.54 101.79 105

108.55 107.92 105.08 106.91 108.58 110.97 115.71 オ5.32 154.64 3.55 1.4.99 (元分 411:1.75) (50か.32) 96.03 97.31 97.48 98.18 97.25 98.53 106.98 86.40 125.85 4.40 (12.9) (元分 111.155) 1.6.32

4.93

8.63

F.T. CROSSWORD PUZZLE No. 3.808

next Thursday, marked Crossword in the top left-hand corner of

the envelope, and addressed to the Financial Times, 10, Cannon Street, London, ECIP 4BY. Winners and solution will be given

A prize of L5 will be given to each of the senders of the first correct solutions opened. Solutions must be received by

8.56

Ort. 25 | Oct. 13

Transport...., 217.52 221.81 222.54 224.73223.88 229.57, 261.4a

31,990 31,380 28,880 36,090 43,676 51,960

0-1. Oct. Oct. Oct. Oct. Oct. Oct. Oct. 19

5.09

9.05

8.67

18

: Industria : 106.55 107.92 105.08 108.91 108.58 110.07. 1[5.7]

0.6 per cent August rise, prompting some more dollar selling.

A number of "Glamours" and Volume 600m (470m) shares.

Blue Chips that had been resist
Shares with anticipated good months.

Industrial Average dropped another 8.06 to \$13.06, making a fall of 24.95 on the week, while Closing prices and market reports were not available for this edition.

Closing prices and market reports were not available for this edition.

Closing prices and market reports were not available for this edition.

Closing prices and market reports were not available for this edition.

Closing prices and market reports were not available for this edition.

Closing prices and market reports were not available for this edition.

Closing prices and market reports were not available for this edition.

Closing prices and market reports were not available record gold bullion prices.

THE AMERICAN SE Market higher.

AMERICAN SE Market higher.

Mining Financials selectively reacted to mixed with firmer bias in thin third quarter.

Financials, lower balance sheet totals mixed with firmer bias in thin third quarter.

Financials, lower balance sheet totals mixed with firmer bias in thin third quarter.

Financials, lower balance sheet totals mixed with firmer bias in thin third quarter.

Financials, lower balance sheet totals mixed with firmer bias in thin third quarter.

Financials, lower balance sheet totals mixed with firmer bias in thin third quarter.

Financials, lower balance sheet totals mixed with firmer bias in thin third quarter.

Financials, lower balance sheet totals mixed with firmer bias in thin third quarter.

Financials, lower balance sheet totals mixed with firmer bias in thin third quarter.

Financials, lower balance sheet totals mixed with firmer bias in thin third quarter.

Financials, lower balance sheet totals mixed with firmer bias in thin third quarter.

Financials, lower balance sheet totals mixed with firmer bias in thin third quarter.

Financials, lower balance sheet totals mixed with firmer bias in thin third quarter.

Financials, lower balance sheet totals mixed with firmer bias in thin third quarter.

Financials, lower balance sheet totals mixed with firmer bias in thin third quarter.

Financials, low

led advances by about a three-to- with selected Mines and leading France and a Statistics Institute Mines mostly higher.

led advances by about a three-toone majority, while the trading
one majority, while the trading
volume expanded 3.73m shares to
23.30m compared with 1 pm
yesterday.

Federal Reserve dealings in
Government Securities appeared
to confirm its apparent target rate
on Federal Funds is 9; per cent.
More major banks, including Citibank, raised their prime rates to
10! per cent and further increases
are expected.

The Labor Department said
in September, compared with an
in September and a Statistics Institute
survey which said Industrialists over coming months.

All sectors lower except Oils and over offer.

All sectors lower except Oils and over offer.

All sectors lower except Oils and Industrialists over coming months.

All sectors lower except Oils and Industrialists over coming months.

All sectors lower except Oils and Industrialists over coming months.

All sectors lower except Oils and Industrialists over coming months.

All sectors lower except Oils and Industrialists over coming months.

All sectors lower except Oils and Industrialists over coming months.

All sectors lower except Oils and Industrialists over coming months.

All sectors lower except Oils and Industrialists over coming months.

Schneider up over Frs 2 on higher increases also lower, to 1,520.8, Metals and Minerals 1.8

The Gold Share Industrialists over coming months.

Schneider up over Frs 2 on higher increases also lower, to 1,52

Day's high 855.41 low 816.61

High Low High Low

Year age approx

Year ago (a) pens.

4.84

9.12

and incoming orders in first nine lieu

_	tuckine Dank ganieu Dit J.			WE OF	to seek on a	raised	dialder	1a	
		r 1	MMO:		1978.		es and P Oct. 26	alls Oct. 25	Oct. 24
٠.	Oct. 25	Oct. 24	Oct. 23	High	Low	Issuer traded Rises	1,881 160	1,869 623	1,895 650
48	64.34	65.71	64.79	60.88 (11.9)	48.57	Fails	1,474	852 394	849 396
	1 !			(tria)	1 (0(3)	New High-	=	= ;	_

MONTREAL	Det.	iler.	Ort.	Oct.	19	78		
	0~L 36	լ)-ը, 25	34	23	Bigh	.Lo ▼		
Industrial Combined	204.05 210.86	204.59 201.95	204.08 210.54	203.14 205.49	222.14 (11,10) 226.61 (12,10)	162.90 (16/2) 170,62 (30/1)		
TORONTO Composite	1231.5	1251.8	1228.8	1226.7	1682.7 (12/10)	998.2 (50/1)		
JOHANNESBURG Gold Industrial	254.9 275.5	248.5 273.9	244.0 272.1	N.s.	272.0 (14,6) 275.5 (28:10)	188.0 (20/4) 194.9 (15/5)		
Oct. Pre					Ort. Pre-	1978 1978 High Low		

			TIOL	High	LOW	_	27	-vious	High	Low
ı	Australia(%)	540.60	540.79	566.79 (22/9)	411.19 (1.5)	Spain (d)	96.91	<i>\$</i> 7.94	110.7c	67.23
	Beiginm (1)	97.40	97.49	10L16		Sweden (e)	363.15	356.26		
•	Denmark (**	96.64	90.48		90.34 (26) (U)	Swit erid(')	267.5	267.9	(+,%) (23.7	ıā,1; 3∈1.+.
	France (11)	79.1	80.6	33.0	41.6			<u> </u>	(16/2)	rit 9
	Germany)11)	841 <u>.</u> 20		(4/10) 563.8 (19/10)	(5:2) (3:4) (17:4)	bank Dec. 19 1970. 17 Hang Commerciale	Seng E	Amsterd Sank 31/ ana 19	7/84. Ju	Banca
	Holland (\$5)	81.5	82.7		76.0	New SE 4/1 c Closed. d I	1/68. 1	Straits	Times	1 ľokyo 5 1966
•	Hong Kong	673.51	671.73		583.4 (16:4)	holm indust	rial L	/1 <i>J9</i> 8.	# Swiss	Bank
•	Italy (II)	7L81	73.00	82.02	55/45	Corporation.	# COSA	ацарю.		

bank Dec. 1953. H Amsterdam Industrial 1970. 15 Hans Seng Bank 31/7/84. Hij Banca Commerciale Italiana 1972. A Pokyo New SE 4/1/88. D Straits Times 1986 c Closed. d Madrid SE 38/12/77 c Stockholm Industrial 1/1/98. / Swiss Corporation. # Unavailable. Japan (a) 437.63 434.71 439.72 504.04 (30/10) (4.10) Singapore(s): 392.88 392.28 (414.50) 252.0

Indices and base dates (all base values 100 except NYSE All Common — 30 Standards and Poors — 10 and Toronto 300—1,000. the last named based on 1973). Excluding bonds. 2400 Industrials. 40 Utilities. 40 Finance and 30 Transport. 7 Sydney All Ordinary. 5 Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡† Commerce 1974. Amer. Tel. & Tel.... Southern Cal. Ede. Pan Am Air. Occidental Petrim.

THURSDAY'S ACTIVE STOCKS

BY DOMINIC WIGAN

Northern Baby has chance in Futurity

THE ONE-MILE William Hill seasons. It is to be hoped that Newmarket, where he beat layer. Sporting another tame affair after wins the neck margin would suggest by Take Your Place, Sporting Yankee and Dactylographer.

It is doubtful if the 11-runner sporting the neck margin would suggest to the neck margin would suggest to

Lyphard's Wish, Northern Baby

Lyphard's Wish, at about 9 to 4, ing with great zest.

looks nowhere near "value" in This hay Northe

DONCASTER 1.45—Disco Volante 2.20—Emperor's Shadow 2.55-Northern Baby *** 3.30—Chokwaro 4.00-Bold Owl

4.30-One Asma NEWBURY 2.00—Perambulate** 3.00—Remezzo 3.30-Never Say Guy

after successive triumphs in a Royal Lodge.

He was beaten strictly on and Perambulate.

a length behind Ea-Mana-Mou over the distance of today's race Parambulate makes form might prove better than it trip from David appears on paper, it hardly stable, does not conseems to warrant the Cecil colt's In a tricky rand being made such a firm favourite 3 St. Simon Stal-

Banco General Banco Granada (1,000)

Banco Granada (1,000)
Banco Ind. Cst. (1,000)
B. Ind. Mediferraneo
Banco Madrid
Banco Popular (250)
Banco Urqutio (1,000)
Banco Vizcaya
Banco Zaragozano (1,000)

Warmington, too, seems far Futurity, which a few years from generously priced, with a basck, and under a different title, top quote of 4 to 1. He was AEG...
used to be won almost invariably an impressive winner of Ayr's Allance
by a top-class performer, has Herouslea Stakes and the BASF...
lost much of its cachet in recent Fitzroy House Stakes at Bayer.
seasons. It is to be hoped that Newmarket, where he beat Bayer.

It is doubtful if the 11-runner clusive defeat at the hands of field contains a staying classic Tromos and More Light in the prospect of the potential of Irish William Hill Dewhurst.

River or More Light, but A better proposition should be

A better propositon should be Hayag Lloyd..... and Warmington should ensure Northern Baby, who, contrary to some reports, has been work-

looks nowhere near "value" in This bay Northern Dancer spite of his undeniable claims colt from Francois Boutin's 140strong Lamorlaye stable won his only race and seems certain to Kripp. give Lester Piggott, who partnered him in impressive work on Tuesday, a fine ride. MAN

The event is unusually open and if there is to be a surprise, I believe that it will be caused either by Bolide, who looks particularly well in himself at present, or by Millville, from Peter Walwyn's stable, which has sent out the past two winners of

after successive triumphs in a minor race at Yarmouth, Newmarket's Limekilns Stakes and affected by the unsuitably fast the Intercraft Solario Stakes, and a game third in Ascot's Newbury the Hermitage Chase line-up has been reduced to three: Party Line, Parkhouse,

I shall be more than a little over the distance of today's race surprised if the course specialist, at Ascot, and although that Perambulate, making the long In a tricky race

Hidrola	trip from Distable, does in a tricky 3 St. Simon just preferre	avid Ba not con race : Stakes	arons ne ou for th	's Devon t on top. le Group mezzo is	the tratell	2,525 6,750 2,940 2,450 1,524 1,555 2,620	-10 -25 +10		
U toker 27 Cruz Fre Cruz Id. Oct. 27 Fre Tot. Div. 2	Iherduero Olarra Papeleras Reum Petroliber Petroleos Sarrio Papalera Sniace Socefiaa Telefonica Torras Hostench	das	82 98 38 129 186 37 45 127 80 77 90,90	- 1.50 - 2 - 3 3 	ta korse Berge. Pan Hudings. Petrongs. Suc trea. Banqui Loen.Bergqui Loen.Bergqui Louis. Surviva. Surviva.	2,900 2,900 3,145 3,150 2,010 4,13) 2,590 2,695 1,180	-40 -45 +5 -20 +20 -20 +2	52.35 180 205 140 215 Az. 10	
Acesta 0 87 0,540.12 15.73 1.000 975 15 8 2 8 8 1.000 Brazil 1 88 +0.99.16 6.51 50 1.025 10 3 8 8 1.025 10 3 8 8 1.025 10 10 10 10 10 10 10 10 10 10 10 10 10			-		SWITZERLAN	ID 0			
1 10818 (F. LA) 2.975 28 [m. 6.61]	BRAZIL	Price		Cruz Yld.		Price	+ or		Y
	BRAZIL U-toter 27 Acests. Ban-ofo Brazil. Ban-o Itau PN. Belgo Minetra OP Lojas Amer. OP. Prirolito OP Sours Graz OP Unip PK. Vale Rio Doce PV Turnover Crit	Price Cruz 0 87 1 88 1.44 1.01 5.05 2.15 1 33 2.28 5 5.5 6.6m.	+ 02 + 0.89 + 0.12 - 0.84 - 0.87 - 0.87 - 0.87 - 0.87	Cruz YM. Div. 2 0.1215.73 0.168.51 0.35725.69 0.287.92 0.206.65 0.1219.64 0.1219.64 1.1617.74	Oct. 27 A-umminum by 'A' bo 'B' Do Boy Frant Cerr. Do Boy Frant Sunse. Frent Sunse.	975 1,585 975 1,585 710 580 2,166 580 60,000 6,000 6,000	-15 -20 -20 -20 +250	8 10 22 22 22 16 10 5 1100 110 21 21	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

NOTES: Overseas prices exclude 5 premium. Belgian dividends are after withholding tax.

\$\int \text{DM50}\$ denom. unless otherwise stated. \$\infty \text{Ptas}\$ 500 denom. unless otherwise stated. \$\int \text{Trans.}\$ \$\int \text{100}\$ denom. unless otherwise stated. \$\int \text{Trans.}\$ \$\int \text{Trans.}\$ \$\int \text{DM50}\$ denom. unless otherwise stated. \$\int \text{Trans.}\$ \$\int \text{Dmfont}\$ \$\int \text{Trans.}\$ \$\int \text{Driving stated.}\$ \$\int \text{Trans.}\$ \$\int \text{Driving stated.}\$ \$\int \text{Trans.}\$ \$\int \text{Gross div.}\$ \$\int \text{N}\$. \$\int \text{Trans.}\$ \$\int \text{Tran

TOKYO T **AUSTRALIA** PARIS Friess + or | Div. Thi. + or Div. Ya Oct. 27 Frs. Oct. 27 Oct. 27 41₂ 0.6 21.15 5.2 16.5 4 6 28.25 4.9 10.70 10.88 12.15 11.52 10.81 11.50 11.70 85.4 0.3 - - 494 +1 31.2 3.2 225.2 -0.3 28.08 6.3 wahi Grass. A MATIL SI Ual Nippon Print
Fuji Photo
ditacht
don's Motorr
tions Food †1.92 †1.05 †1.65 †0.55 ‡0.00 †0.20 ‡1.29 †1.64 \$1.90 †8.0 †1.52 +0.81 -0.05 -0.04 150.2;+0.2: 12 709 -7 33.75 4 | Nyckerhoff Zemt. | 185 | 241.0 + 1.5 | 12 | 2-5 | Gen. Occidentale. | 241.0 + 1.5 | 12 | 2-5 | Gen. Occidentale. | 241.0 + 1.5 | 18.5 | 6.9 | Inetal | Ine ansota a yoto-Ceramic ...3. Halambita in -0.10 +0.09 variton United Brewery. 0.05 نيد((\$) يلاند | Attaubuth Heavy | 121 | 121 | 122 | 123 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 +0.02 -0.05 -0.02 †3.20 £1.75 †1.46 †0.87 480 +0.02 +17 (-0.05) iasho Marme takata Chemica. IDK 1.360m - 10 246 + 9 465 + 16 2,000; + 20 0.01 torsy Corp. 0.01 STOCKHOLM Ni boles Internatio ۇب.ن+ 0.01— Kronor - Kr. & North Brow OSŁO Aga AB (Kr.40).... Alfa Lave: (Kr.50) ASKA (Kr.50)..... Attae Copeo (Kr.25) 187 139 84 115 DIV YM -0:81 -0.02 -0.04 Control of Control 98 66,25 -9."1 -0.02 -0.T

Jergos Exporat

‡0.83 †1.81 ‡0.74 †1.62 †1.66 **IOHANNESBURG** AMSTERDAM Oct. 27 East Driefontein
Elstorg
Kinross
Kloof
Rustenburg Platinum
St. Helena
Gold Fleids SA
Union Corporation
Bisvoorutzicht
East Rand De AlgemBak (Pl. 100 AMBA (Fl. 10).... Amrobank (Fl. 20) Bienkort
Boka West m (F. 10)
Buhrm Tettervile
Bisoviner (F1.20).
Brutia N. V. Benrer
GurCon Tat (F1.30)
Gistal Brucades F1
He'neken (F1.25) INDUSTRIALS

g.02

Areditkassen...... Norsk HydroKre

-0.5

 President
 Brand
 19.00

 Sulfenrein
 6.41

 Welkem
 6.15

 Western Boldings
 42.50

 Western Deep
 16.20
 AECI
Anglo-Amer, Industrial
Barlow Rand
CNA Investments
Curvie Finance
De Beers Industrial
Edgars Consolidated Inv.
Edgars Stores
Ever Ready Sa
Federale Volksbeleggings
Greatermans Stores
Guardian Assurance (SA)
Huletis + or | Div | Yid 10 2.9 SA B 9 3.5 Tiger 38 7.8 Unite

Securities Rand US\$0.79

(Discount of 39.13%)

PUZZLE No. 3,802 Following are the winners of

last Saturday's prize puzzle: Coberley, Cheltenham, Glos.

Mr. P. Haddon, 89, Onslow Square, London SW7 3LT.

RESTSTURMSTILL SSTOTE A SEV TITMILLOW AVERT SOUMD SETCOURS C 1 O H U E MAKESEMSE TRIEN

5 Modify a way of painting (7

Solution to Puzzle No. 3,807

6 Tip monkey to vote (4) 7 Creature in police car (5)

DRUNION

DUS Andalucia

DEOCK Wilcox

Permons PP 2.15
Piretti OP 133
Soura Cruz OP 2.28
Unip Pk 550
Vate the Date Pt 1.5 Turnover Crittian. Volume \$1.7m Source: Rio de Jageiro SE.

dell in ligh

Address

ACROSS 1 Exam results students incline (5, 4) 6 Snake one caught in jelly (5)

8 Drop in and the Queen will be in Scots town (9) 9 Silver takes first-class direction once more (5)

10 Bloomer by the elusive Sir Percy (9)

11 Flakes out before girl in lessly laborious (9)

12 To beg lift from warder may be torture (10)

13 He says pin may be made endlessly laborious (9) 16 Beggar to restore I find opera (4, 6)

Opera (4, 6)
Crazy to stifle article (4)
Got up in prison blushing (7) 18 Georgia has right to win floral
tribute (7)
The shortcomings of a tribute (7)
The short coming of the short complete to the 15 Sorry for shortcomings of a 19 Football team promoted to phony newsman (7) 17 Decline musical arrangement (7)
18 Discussion group remains subject to amendment (7)
20 Forwards at Twickenham get

21 Hold firmly to third-rate source of light (5)
22 Boat for king to engrave (5)
23 Boat for king to engrave (5)
24 Boy in jug has to get by (4)

ready for holiday (4)

22 Witchcraft (10) 25 Fancy baving to spell things aut (9) 26 Engineers' turn to respond

27 Cold in active state (5) 28 Democratic leader going to eastern town sounds dimmer in car (3, 6)

ORBEARANT I DOWN 1 Tea so upset by disorder (5) Moeody Pentagon Tull G.R. a. L. A Airborne Relate D. S. W. A. . A. S. A Litigate Amused 2 Dissector of a nuclear scientist (9) Bird for a beach-boy (4, 6) 4 Suggested one member told a story (7)

SOLUTION AND WINNERS OF

Mr. J. H. Ash, "Northside,"

Mr. I. M. Harding, "Langley,"

Main Street, Gullane, E. A E G G E E G

TV reduces its deficit despite furnace closure

lead looks

Our Own Correspondent

NEW YORK, Oct. 27,

cutive record year—the in the past six years," all of 1977, Mead carned a share on sales of \$1.8bn.

e First Viking

immodity Trusts

BID 38.1

OFFER 66.9

Commodity & General

Management Co Ltd

8 St George's Street

Douglas Isle of Man

Tel: 8624 4682

mmodity OFFER 40.1

tion Trust BID 63.0

r record

moved closer towards the reduced its net operating deficit stemming from the effect of even noint in the third from \$18.6m, or \$1.42 a share, to higher raw material costs.

81. stashing its losses con- \$2.7m, or 32 cents. Sales The aerospace activities of the from \$51m, or \$1.14 a amounted to \$3.87hn against LTV produced an income during to \$759,000, or 9 cents. \$3.48bn; for the quarter alone, the quarter of \$8.7m against trating income from the they totalled \$1.3bn compared \$7.8m.

141. So Jones and Laughlin with \$1.16bn.

Also anouncing third quarter

subsidiary was some two a half times higher at absorbing higher costs at its ing with LTV. It, too, managed absorbing higher costs at its ing with LTV. It, too, managed by the femporary own of one of its largest furnaces for relining.

Subset of this closure, ships were down by some 2 per during a period when the try enjoyed a 7 per cent was and food product operations.

Meat and food product operations of \$4.1m ink, dropping to \$17,03m, or the construction of the reduced by the construction of the should be running by the second the second state of \$1.18m, or 13 cents a cause of this closure, ships were down by some 2 per thought of the second the second the second that the second the second the second that and food product operations in the should were \$1.2m or \$12.97. Revenues the should be running by the second that and food product operations in the second that the second that and food product operations to \$1.703m, or \$1.7

ise. The shutdown elso in tions turned in a loss of \$4.1m ink, dropping to \$17.03m, or ed Jones and Laughlin's after \$6.7m a year ago. The main \$2.63 a share, from last year's r the full nine months. LTV to certain branded retail products creased to \$1,46bn from \$1,35bn.

Also annuncing third quarter

Pan Am confident CAB will approve National deal

BY OUR FINANCIAL STAFF

D. THE forest products com-O. THE forest products com- PAN AMERICAN World Airlines — if the proposal is rejected, the which is resisting a take- is "optimistic" that the CAB Pan Am will give intensive conbid by Occidental Pet- and the other official bodies sideration to using proportion to the proposal to the organization of the proposal to the organization of the proposal to the proposal t m, expects to turn in record involved will agree to its pro-tion to using proportion of National Linear resources in Warren Batts, president Airlines, but does not expect a non-airline areas of business, third executive officer, told definite decision for about five. The \$350m involved in the York analysis yesterday that months, Mr. James H. Maloon, proposed. National deal is record results of the first avacutive vice precident finance covered by arrangements already.

record results of the first executive vice president, finance covered by arrangements already quarters of this year and development said in London, made with 21 U.S. banks.

Steady growth at Aetna

with \$608m in the five casualty company and the first to in the first two quarters of this period ended this year. report this quarter, beasted net year. With earnings up 21 per the first nine months of carnings from operations to the first nine months of carnings from operations to the first nine months, year. Mead carned \$3.78 a \$132.1m, equivalent to \$2.44 a results for the first nine months, on sales of \$1.75n, com-share—an increase of 7 per cent be very satisfactory."

1 with \$3.16 a share, on on the \$123.2m or \$2.29 a share. of \$1.3bn for the first nine in the same quarter last year. Mr. Filer added that business hs of 1977. Revenue was \$2.43bn, up from growth continues strong, with

Mr. John Filer, chairman, said: first nine months to \$7.1bn.

Profits continued to improve in reflecting growth in premium inthe third quarter, but as antici- come of 17 per cent, and a 28 per saled at a more moderate rate cent gain in investment income

Setback for Kennecott

KENNECOTT Copper had an the third quarter, against unexpected third quarter loss \$171.2m last year But instead which may intensify pressure for of market projections of earn-management and other changes ings around 30 cents a share. America's largest copper pro-Kennecott recorded a 59 9m loss ducer has sustained both third against a deficit of \$21.9m last quarter and nine months losses year. despite the acquisition of Car. The group would have shown borundum and an improved a slight profit from continuing

NEW YORK, Oct. 27.

revenues up 18 per cent in the

operations but for foreign ex-Sales, inflated substantially change losses totalling \$3,4m. by the incorporation of Car-Nine-month sales were \$1.36bn. horundum, stood at \$455.2m in against \$6\$3.1m.

Currency swings cut Swiss bank assets

By Our Financial Staff

TWO OF Switzerland's three major commercial banks pro-duced figures yesterday show-ing the corrosive effect of the Swiss franc's strength on their financial position in the third

Bank Corporation suffered a decline of SwFr 540m in its assets to SwFr 57.Thu during the three months, citing monetary influences as the reason,

Operating profits also came down during the first nine months—the bank gave no figures—reflecting both a lightening of interest margins and currency movements.

The assets level was, however, in spite of its fall 3.6 per cent up on the SwFr 55.7hn recorded at the end of last year. The bank's total lending to domestic and foreign borrowers in the third quarter rose by SwFr 97m to SwFr 21.4bn.

At Credit Sulsse, the change in assets was rather more marked, with a drop of SwFr 809m to SwFr 45.5hn; last December, the figure was SwFr 44 bn. Without the monetary

impact, assets would have risen by over SwFr 2bn during the quarter. The bank's total lending rose by SwFr 217m to SwFr 21.9hn in the period. Credit Suisse said that its

Raits said that capital BY DAVID LASCELLES NEW YORK, Oct. 27. Ing over the next five years 1 total about Sibn, come AETNA the largest U.S. life and than the very favourable gains; tell by currency swings, with

On balance, the bank earnings strength had developed satisfactorily in view of the difficult economic situation, with operating costs having remained within budgeted amounts.

Pebble Beach deal

LOS ANGELES, Oct. 26,

Twentieth Century-Fox Film Corporation has signed a dellnitive agreement to acquire Pebble Beach Corporation for 871m, says Beuter. Under the terms, a Fox subsidiary will acquire Pebble Beach by exchanging \$42.50 in each for each common share and \$44.41 in cash for each preferred

BANK OF NEW SOUTH WALES

A\$111m bid to increase AGC stake

has made an AS111m (S132m) from liquid assets as statutory able AS16.4m to the savings bank bid to increase its stake in its re-erte deposits to trading bank finance company offshoot. Australian Guarantee Corporation by 23.8 per cent to 76.6 per or awares bank deposits, with at the same time as reporting a indischanneled into housing strong gain in profits for 1977-75. and disclosing previously hidded carsing failed carnings are sent of 76.8 per cent from AS53.1m to AS72.9m (SS6.6m) of the proposition of total carnings of the hank rose by 37.3 per cent from AS53.1m to AS72.9m (SS6.6m) of expenditure and good support which AS23.6m, or 22.5 per cent from overseas operations contibuted by AGC. In the previous year AGC, at present AS738m.

The Wales directors have the vales contributed AS19.8m of the total as higher proposition of the financier has outstripped that of the parents banking activities performed a least of the divided payment from AS64.5m. The Wales directors have a strongly covered by arming a share, which rose strongly covered by a strongly covered by

crease of almost 48 per cent. at which have described by the first half of 1978 announced plans to split the bid and are expected to appoint main reasons for the increased 1979. The AST6 7m of additional bank's shares from AS2.00 units independent advisers.

THE BANK of New South Wales profit included a shift in funds reserves disclosed was attribut to A\$1.00 units of this occurred has made an A\$111m (\$132m) from liquid assets as statutory able A\$16.4m to the savings bank before the partial takenver was bid to increase its stake in its reserve deposits to trading bank and A\$60.3m to the remaining finalised the terms would be saving a save to the saving stake in its reserve deposits to trading bank and A\$60.3m to the remaining finalised the terms would be saving a save to the saving save three Wales saving for every five

EOE activity rises to new peak

BY JAMES BARTHOLOMEW

reached a new high this week, man yesterday nointed out that represented by options exercised breaking through the level of the new high in turnover was in the last week of the October 10,000 contracts a week for the achieved in the face of very series. The value of the Dutch shares was DF1 12.5m (\$6.6m) and that of American shares and that of American shares was partly responsible for Western Australiant of the week of the October that the contract of the october that the contract of the october that the week of the October the October that th

BY CHARLES BATCHELOR

FURNOVER ON Amsterdam's new high represents a fundament. The EOE has calculated the

Exchange ful inc in interest, A spokes, value of the underlying shares

high in the following week— in its first year. This would funds will be liable to Capital as dealers opened new positions, still need a substantial boost to Gains. Tax on most of their But the EOF believes that the turnover in the next six months, transactions in the market.

shosmaries, of the Solici phone recitating and domestic insurance, agricultural and paid. In 1977, a contest influence, agricultural and paid. In 1977, a contest industrial activities employing ASIm was paid, largely to profession of both Turk Philips Sanayi and light projects. It recently constant to the Philips Sanayi and light projects. It recently constant to the project of the project of

ment and know-how for the local 29 Lamont Road, London SW10 0HS.

1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

)MMODITIES/Review of the week Zinc producer price raised

-Y OUR COMMODITIES STAFF

AL PRICES rose on the on markets this week, ite the downward pressure ed by the sharp fall in the itinum surged to yet another

d and tin, too, reached peak 's in London and Penang. ad prices also advanced igly and there were more ist increases in copper,

wever, the European pror price of zinc was raised \$675 to \$720 a tonne by leading producers to comate for the reduced value ie dollar. The bulk of zinc lies are sold at the producer

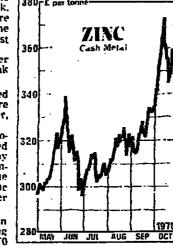
n prices rose steadily in ysia, with the Penang cet moving up from SM1,970 cul above SM2.000 for the time, to a record SM2.040, official European base price.

ZEKLY PRICE CHANGES

£3,475 — £5,000 \$2,625 —75.0 \$3,025 \$1,875 —75.0 \$2,300

intert | | price | Thige | | per tonne | on | | univer | interk | | stated |

1 Ked Spring. £94.25 -1.75 £34.0



Grains Barley Home Fotores

French No.3 Terlow

time, to a record SM2.040.

Illowever, the market eases on expectations of a large rise in warehouse stocks are predicted to sax this pained grade cash tin gained show only a small decline this ports of further Soviet buyboosted lead prices again pleas from U.S. copper properties predictions yesterday warehouse stocks would continued the predictions yesterday warehouse stocks would assigned the predictions yesterday warehouse stocks would assigned the predictions yesterday warehouse stocks would assigned fall to continue the predictions of a large rise on expectations of a large rise of the week to close at the sample of the product reaching £12.037 and the decline this of the predictions yesterday warehouse stocks would only a small decline this only a small decline this of the predictions was expected by the Inter-place of the control of the predictions of the predictions was expected by the Inter-place of the control of the predictions was expected by the Inter-place of the control of the predictions of the predictions was expected by the Inter-place of the control of the predictions was expected by the Inter-place of the predictions was expected by the Inter-pl

High Los

Inter months 17,635, 40, 50, 50.

LEAD—Firmer. Forward metal held steady around the 160 sharply to fall present months of the present of the carry pre-marker but then fell sharply to fall present of the fell sharply to fall was thought to have been meeting for the fell was thought to have been meeting from one dealer once more gave done and cood trade support little the fell was thought to have been meeting from one dealer once more gave shown as the formal from one dealer once more gave shown from one the fell sharply to form one the formal from one the fell sharply to form one the formal from one that the formal from one formal from one that the formal from one formal from one formal from one that the formal from one formal from one that the formal from one formal from

but then casing back to close on the late Kerb at \$601. Turnover: 2.625 tomies. Jan. 90 60-90.20. March 82.80-82.40. May

established local group is ex- ment

share in both companies.

Turk Philips Picaret, while cluded supply contracts for pro-Akbank has taken a 15 per cent fessional manufacturing equip

This pooling of Philips electproduction of television tubes

tronics expertise with a well and military mobile radio equip-

nx-o at \$112.00 (f113.00).

Opening prices were around kerb levels, but quotations slowly improved over the day in moderate trading conditions. G. Czarnikow reported

Sugar:

| RAD | Color | Color

December ... 122.20.22.5 - 0.10 122.20.58.90
February ... 125.20.25.4 - 0.20.125.88.22.30
April ... 125.40.25.7 - 0.36, 125.30.22.30
August ... 125.60.25.5 - 0.05, 125.30.25.30
August ... 125.60.25.5 - 0.15 124.00.25.00
Gentler ... 125.60.25.5 - 0.46 124.60.25.00
Herember ... 122.00.25.5 - 0.46 124.60.25.60
Escrepher ... 122.00.25.5 - 0.46 124.60.25.00
Sales: 93 (151) lots of 100 tonnes. FINANCIAL TIMES Uet. . T. Det. E Monte og Year of 150 62 105.90; 13.74 : 236 16 1844e: Tuly 1, 1872=180;

REUTERS Det. 27 Oct. 26 | Month age | Year age DOW JONES

-pr 557 78 556 21 377 71 -55.91 Future : 95.85 598.52:577 36 528 37 (Average 1924 25-26 100)

Westarmers By Our Own Correspondent

CSBP bid hits

SYDNEY, Oct. 27.

tracts were made in the week compared to the work of August.

These influences had been partly offset, however, by the greater volume of business.

Tracts were made in the week opposite in the week opposite in the last of 7,000 contracts a day which of entials and by the nonetary defence measures brought in by the Swiss authorities.

These influences had been partly offset, however, by the greater volume of business.

Tracts were made in the week opposite in the week opposite in the week opposite in the week opposite in the nonetary defence measures brought in by the Swiss authorities.

These influences had been partly offset, however, by the greater volume of business.

The made in the week opposite in the week opposite in the week opposite in the nonetary defence measures brought in the following week— in its first year. This would be liable to Capital and that of American shares such a figure has been available to the first time such a figure has been available to open on either the Amsterdam or the following market. The new high in turnover is \$2.4m. This is the first time such a figure has been available on either the Amsterdam or the London traded options market. London traded options market in London bas suffered a fall in turnover in the last four weeks partly because the Inland Revenue has ruled that pension last year.

The median of American shares such a figure has been available to open on either the Amsterdam or the following markets. London traded options market in London bas suffered a fall in turnover in the last four weeks. partly responsible for Westralian Farmers Co-operative was partly responsible for Westralian Farmers Co-operative was partly responsible for the control of American shares such a figure has been available to the first time such a figure has been available to provide the figure has been available to the figure has been available to the figure has been available to provide the figure has been available to provide and the figure has been available to provide week partly respons

After strong opposition Wesformers was recently given authorisation by the Trade Practices Commission to acquire con-Philips sells shares in Turkish interests decision by the TPC.

The directors cited the effects trol of CSBP, reversing an earlier

of drought. Cyclone Alby, high insurance claims and the costs THE TURKISH industrial and pected to lead to a considerable banking consortium. Haci Omer Sabanci and Akbank, has taken a minority share in two Turkish subsidiaries, of the Dutch electronics and the costs associated with the proposed step of the Sabanci-AkBank CSBP take-over for the lower philips manufactures lamps and organisation into the field of accessories, glass, radios, gramo-phone recording and television sabanci group has banking. phone recording and television equipment, small domestic distance, agricultural and paid. In 1976-77 a bonus of

L.G. Index Limited 01-351 3466. Three month Platinum 179.8-182.2

Week

Faised

MARKET REPORTS

BASE METALS

COFFER-Journal of The Property of t

138 70 785 90 Sales 1 479 lots

*Silver—Nos. 45 to 607 80 Dec. 629 00

July 70 20 Sales 20 600 lots

*Silver 70 20 Sales 20 (19210) March

*Silver 70 20 Sales 20 (19210) March

*Silver 70 20 Sales 20 (19210) March

*Silver 70 20 Sales 20 Sales 20 Sales

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

*Silver 70 11 Jun. 8 to 19 20 March

Tin-750 nominal -745-755 nominal-Wheat Dec. 357-361 (339) Warch 3574-359 (3391 Way 351 July 3344-334 Sept. 17, Dec. 344 WINNIPEG, Oct. 27, 44Rys—Oct. 104.00 | Section | 1985 | 5-124 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 125-1254 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 | 48.5 |

: Unquoted: * Nominal. s Madagascar.

The second secon

- ESS.25 ES.7610 MERS.5

287.75 £70.05.

| Copper | Cash Wire Baro | 2742,5 | +5,5 | 2865,5 | 2778.5 | 2812 | 5 mth | Do. Do. | 2763,5 | +5,5 | 2868,75 | 2763,75 | 2824,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 2804,75 | 280

£80.26 -0.15 £60.76

Oet . 27		Ort. 27	_ s
<u>I</u> ndustrials		शिकाशिकां ह	6,46
Br. 18	5.0	քյութ- Իսել	
Bourteni Lo.	11.2	Kerhai	5,00
Printed Blue	200	I' Engineers	163
Duntop	-4.41	I the e Big	3.72
Lane .	- 4	Worther	3,66
Freier Scare	7	I metors	5.75
Har Par	1,21	hemmai	7.25
Hume list	1.35	Witting Jacks	:1.50
In neutre .	1.3	Rubbers	
Malay Press.	20	Hatu Lintage	10.07
July Cent.	5.0	Danip Estate	4, 41
Mer. By >ing	3.02	kempes	X 42
Ov's (hm. Bk	9.9	· · · · · · · · · · · · · · · · · · ·	
Pan Electric	1.51		
hongson to.	12,600	Tins ·	
Rethman	5.20za11	Aug. 185. Am.	
Sheit.	्व वि	Her juntas	8.16
Sime Darby.	7420	kampur	
Cold Stange	2.71	Krishai	_
Strattavioum	7.7	Lewer Persh	_
	- '		_

has been formed within the Grantright Group and the Board

pointed Mr. J. Michael Dorr as general sales manager export.



Beat the market with professional weekly advice.

The Investors Chronicle News Letter brings you through the post each Wednesday recommended shares to buy plus other firm investment advice on markets, sectors and other areas and subjects of vital importance to the successful investor.

Each year the average performance of the News Letter's share recommendations is far superior to that of the market generally, with, for example, the News Letter's 1977 recommendations (as detailed in a comprehensive follow-up table appearing in the News Letter on July 19) showing an average gain of 54.5% against a comparable 8.3% on the FT index (full details will galdly be supplied on request).

You may have missed these and other opportunities potlighted by the IC News Letter, but by subscribing now to Britain's eading investment news letter, now in its 33rd year of publication, you can make sure that you do not miss them in future. Its editor, Peter Doye, who drew attention to the buying opportunities available at the end of 1974, when the FT index was around the 150 mark and talked then of it recovering to 500 and possibly 800 on the next bull market, believes a time of fresh opportunities has arrived and that equities now probably offer better value for money than any other investment assets or major alternatives.

Use the coupon below (no stamp required) to order your subscription now to receive the weekly information and advice (including selling advice) that you need to maximise both your capital gains and income and to safeguard and increase your capital,

Please enter my name as a subscriber, i enclose: [1] \$28,00 for one year (£32,00 airmaf outside URQ (includes filing binder) [1] \$15,00 for a six months' trial subscription (£17,00 airmall)	
CI Please Invoice for £28.00/£15.00 (delete as appropriate) (BLOCK LETTERS PLEASE)	ICNL31
Mr/Mrs/Miss	
Address	<u> </u>
Posicode	
TO: MARKETING DEPT., INVESTORS CHRONICLE, ICHL 31 FREPOST, LON- Reg, Address: Greystoke Piece, Fetter Lane, London EC4A IND, Reg, No. 9056	

All you need to make money in the stockmarket is one good investment idea. And that's just what Venture Opinion gives subscribers.... every month. One top investment idea, thoroughly researched and fully explained. See for yourself how it works. Send today for a free copy of our latest issue. It could start you on the road to regular stockmarket profits.

With to Venture 10. dellais lites

of which he has been chairman for 31 years.

Mr. B. A. Bateson and Mr. L. S. Mathieson have been appointed directors of C. E. HEATH AND CO. (HOME). Mr. J. W. Hutchinson becomes a director of C. E. HEATH AND becomes a director of C. E. HEATH AND CO. (U.K.). Other appointments from November 1 are: Mr. G. R. Barden as a director of C. E. HEATH AND CO. (AVIATION): and Mr. G. R. Barden as a director of C. E. HEATH AND CO. (AVIATION): and Mr. G. R. Barden, Mr. G. M. Chichester and Mr. R. E. Norton as directors of C. E. HEATH AND CO. (AVIATION) REINSURANCE BROKING).

**BRICK OF White Proceedings of Commerce (CS2) (USS12/150) 2214 (26/10) Erown Subs. of Commerce (CS2) (USS12/150) 2214 (26/10) State Maintainan Com. (Shs. of Com. Stk.) (USS12/150) 2214 (26/10) State Maintainan Com. (Shs. of Com. Stk.) (USS12/150) 2214 (26/10) The Discount Holdings (200) 750 6

has been formed and the Board Grantright Group and the Board of the new company consists of Mr. Miles Baird tehairman). Mr. John Sheehan (managing director). Mr. John Price, Mr. Michael Wilmore and Mr. Arthur Newton.

**The Mr. John Price of Mr. Michael Wilmore and Mr. Arthur Newton.

**The Mr. John Price of Mr. Michael Wilmore and Mr. Arthur Newton.

**The Mr. John Price of Mr. Michael Wilmore and Mr. Arthur Newton.

**The Mr. John Price of Mr. Michael Wilmore and Mr. Arthur Newton.

**The Mr. John Price of Mr. Michael Mr. Arthur Newton.

**The Mr. John Price of Mr. Michael Mr. Arthur Newton.

**The Mr. John Price of Mr. Michael Mr. Arthur Newton.

**The Mr. John Price of Mr. Michael Mr. Arthur Newton.

**The Mr. John Price of Mr. Michael Mr. Arthur Newton.

**The Mr. John Price of Mr. Michael Mr. Arthur Newton.

**The Mr. John Price of Mr. Michael Mr. Arthur Newton.

**The Mr. John Price of Mr. Michael Mr. Arthur Newton.

**The Mr. John Price of Mr. Michael Mr. Arthur Newton.

**The Mr. John Price of Mr. Michael Mr. Arthur Newton.

**The Mr. John Price of Mr. Michael Mr. Arthur Newton.

**The Mr. John Price of Mr. Michael Mr. Arthur Newton.

**The Mr. John Price of Mr. Michael Mr. Arthur Newton.

**The Mr. John Price of Mr. Michael Mr. Arthur Newton.

**The Mr. John Price of Mr. Michael Mr. John Price of Mr. John Price o

BREWERIES (122) rewerles (25p) 82p 3 4 3 2: 1; 374 (23 10) SilpcDb, 74 6ipcDb, 1987-92 62 (24:10) (73 v (23/10), 7ipcDb, 55ipb

A.A.M. (Asp) 1917
A.R. (Fectronic Products Group (25p)
1272 (26:10)
A.C. Cars (56) 40 (23.10)
A.G. Cars (56) 40 (26.10)
A.G. Cars (56) 50 (26.10)
A. Machine Tools (Sp) 141" in 15

124 101 Machine Tools (50) 1411 15
Absorpt Machine Tools (50) 1411 15
Absorpt A (250) 999 100 98 BecUnsec.
Ln. 81 (2510) 999 100 98 BecUnsec.
Ln. 81 (2510) 999 100 98
Addams (6bbon (250) 716
Addams (6bbon (250) 716
Addams (6bbon (250) 716
Addams (750) 100) 18
Addwart Group (250) 308 10 (24.10), 50c.
Unsec.Ln. 184 (24.10)
Aeronausical General Instruments (25p) 110 (25 10)
African Lakes Con. 255:
Airink Industries (20p) 53: 3 (26 10)
Airink (100) 181 (25 10)
Airink (10

Andia Television and 77 (25/10) 77 (25/10) 78 (25/10) 79 (25/10) 79 (25/10) 79 (25/10) 79 (25/10) 79 (25/10)

| Stuebird Confectionery Hidgs. (25p) 84 (25,10) |
| Blue Circle Inds. 263 4 5. 7pcDb. 63 to 125 10. 9pcDb. 72: (25 10). 10 4pc |
| Db. 78!- (25 10). 6 topcUns Ln. 43 |
| Blundeli-Permoglace Hidgs. (25p. 85 |
| Boardman : K. O.1 International (25p. 19: 6) |
| Boardman : K. O.1 International (5p. 19: 6) |
| Boardman : K. O.1 International (5p. 19: 6) |
| Boardman : K. O.1 International (25p. 19: 6) |
| Boardman : K. O.1 International (25p. 1830 3 4 |
| 26110] | Boardman : Control | Boardman | B

rewer.cs (25p) 820 3 (apoDb. 74) 374 (23 101) 4 (25 101) 6 (25 101) 74 (25 101) 74 (25 101) 75 (25 101

Amaigamated Distilled Products (109) 30
Bass Charmsgron (25p) 160 1 31aCDb
Bass Charmsgron (25p) 160 1 377-79
379. (25 10) 81act 977-79
380 and Hollingswerh (25p) 225
Bass Charmsgron Brewers 7/spcLn. 60/4
124-101 8celhaven Brewers 7/spcLn. 60/4
124-101 8celhaven Brewers 7/spcLn. 60/4
124-101 8celhaven Brewers (25p) 42
Bed Arthuri and Sons (50p) 24 8
Beddinfort Breweries (25p) 950
Backler's Breweries (25p) 950
Breweries (25

C-D

Fairbaire (ERRICE) (139) 48 (24110)
Fairbaire (ERRICE) (139) 48 (24110)
Fairbaire (S. W.) Group (25p) 139(240)
Farmell Electronics (20a) 37420 5:00 626
66 3
Feb Intl. (10b) 30 (25/10)
Fecderated Land Bidg. (25p) 501: 49 (2)
Fecderated Land Bidg. (25p) 501: 49 (2)
Fecderated Land Bidg. (25p) 135 6
Ferguston Indust. Hiddes) (25p) 3760 506 80. Ord.
Shs. (50o) 2835pm (24/10). 3.50pc2nd
Pf. 361-0 (26/10)
Fergleman (8) Sons (10n) 29
Fidelity Radio (130) 85p 6 (25/10)
Findelity Radio (130) 85p 91 (24/10)
Findelity Radio (130) 85p 91 (24/10)
Fische (1) Group (5p) 91 (24/10)
Fische (25) 80 (24/10)
Fische (1) 80 (25p) 50 (24/10)
Fische (1) 80 (25p) 80 (24/10) C.H. Industrials (10pr 28:- (25/10) Cableform Grs. 80% 80% 80 80 Cadbury Schweppes (25p) 570 7 8 % 3% 67 41% 90cl 71% 60cl 71% 60 (25:14)
Fixello Castors Wheels (250) 55 (24:10)
Filight Refuelling (Hidgs.) (250) 1710 67 (25:10)
Fodens (500) 65 (23:10). 10ncCav.Pt. 2351; 3: (23:10) Campan (209) 100 97 (25:10). 8 (209) 96 (25:10)
Camera (Hidos.) (200) 534 20 50 3 7 (25:10) (23:10). 10 (20) (23:10)

Courter, Pone (Hidgs) (20p) 65 122 10 Courts (Fursishers) Non V. A. Ord. (725p) 112 11 Cowan de Groot (10p) 66 7. 101 c. 108 Cowie (T. 15p) 42 Cradler Frieding (10p) 34 (26 10) Crav Electronics (10p) 34 (26 10) Crelon Hidgs. (10p) 16: 16 (25 10), 12pc (10p) 170 (25 10) (10p) 78 Crods Food Ingredients Gp. 561: (26 10) Crods Int. (10p) 350 21 4 3 Crods Food Ingredients Gp. 72 (26 10). Ord. (10p) 350 21 4 3 Crosby House Gp. 120:0 57 71. 10pc Crosby House Gp. 120:0 57 71. 10pc

Drain: Cest (aug.) 209. 70cLn 42 (24.10)
Dlamond Styles Mow (10gn 166 (25.10)
Dlickinson Robinson (25p) 120 1. 74px
Lo. 68 (25.10)
Dinkie Hedi (5p) 140
Diploma Ims. (25p: 184
Diploma Ims. (25p: 184
Diploma Park Inds. 102;
Dosson Park Inds. 102;
Dorada Hides. (25p: 170 (25.10)
Downing Mills (5p: 300 29:20
Downing Mills (5p: 300 29:20
Downing (6. H.). (50p 139 (24.10)
Downs Surgica) (10p) 47;
Dowty Group (50p) 2656 5 7 4 6. 61;
Drair Style Hides. (25p: 36;
Drair Style Hides. (2

Secretary | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 19 ### 10p.
###

Holding (25p) 92 (26/10) Industrial Investments (25p) 37

Letham Clames: 108 (25:10). 8pcPf. 84% (26:10)
Laurence Scott (25:0) 1070
Laurence Scott (25:0) 1070
Laurence Scott (25:0) 1070
Laurence (25:0) 15:0
Lead Industries Group (50:0) 15:3 2 1
(25:10). 70cPd (50:0) 25:0
Lead Industries Group (50:0) 32:0
Leadenhail Sterling (25:0) 130
Leadenhail Sterling (25:0) 7
Leadenhail Sterling (25:0) 130
Leadenhail Sterling (25:0) 130
Leadenhail Sterling (25:0) 7
Leadenhail Sterling (25:0) 130
Leadenhail Sterling

Holden (A.) (250) 76 Holls (250) 71 Holt Liove lett. (10p) 165 (0 5 Home Charm (10p) 234 (25/10) Hemiray (25p) 40c Hoover (25p) 280 (26/10). A (25p)

20:00:026:10: Howard Tenens Services (25p):25 % Howard Tenens Services (25p):26 % Howard Tenens Tenens (25p):27 % Howard Tenens (25p):28 (26:10):474 % Hyman (1, J.) (5p):28 (26:10)

Oxley Printing Gp (25p) 61

Q---R---S

86% 7 (26:10)

Pittard Group (25p) 51. 9(20Pf. 103

(26:10)

Plaxton's (Scarboroush) (25p) 98 (23:10)

Pleasurama. (5p) 71 (26:10)

Pleasurama. (5p) 71 (26:10)

Pleasurama. (5p) 71 (26:10)

Plysus (10p) 97(-0) (25:10)

Polymark. (10p) 53 (25:10)

Polymark. (10p) (25:10)

Polymark. (10p) 10 (25:10)

Portals Hidgs. (25p) 222

Portsmouth Sunderland Newspapers (25p)

Portal (25p) 9 (24:10)

Powell Duffyn (50p) 187 8. 4 (20:1)

Powell Duffyn (50p) 187 8. 4 (20:1)

Past (F.) Empingering (25p) 700 890.

Pract (F.) Empineering (250) 700 890. (2510) Precedy (Alfred) Sons (250) 8314 45; (2510) Precedy (Alfred) Sons (250) 8314 45; (2510) Press (William) Son (50) 28150 918 96; 84 94 51 51 51 74 12 4.950Pf. 4450 Pressac (Hides. (10m) 1020. 10.560Pf. 10s. (2510) Pressing Group (250) 178 80 Prince of Wales. Hotels (250) 871 Proprecions of Navy Wharf 140 12 (2610) Provincial (2000) Pressing Group (250) 18141. 1200. (17. pd.) 12942 1947 Pulliman (R. J.) (50) 104 3 Pre Hides. (250) 82 3 5 Pre Hides. (250) 82 3 5 Pre Hides. (250) 82 3 5 Pre Cambridge 40 (2310) 11 Dr.Unisecol. Ln. 79': (26/10)
Josson Group Cleaner. (250) 106:0 50
40 : 3'
Johnson Matther 453. 74 Dc.Db. 60b;
(24/10) Johnson-Richards (H. R.) (25p) 90 1
Johnson-Richards (Cotroirs.) (10p) 151;
Johnson-Richards (Cotroirs.) (10p) 152;
Johnson-Richards (Cotroirs.) (10p) 152;
Johnson-Richards (Jewellers.) (10p) 152;
Johnson-Richards (Hidge.) (25p) 106, 100cPt.

LCP. Hording (25p) 92 (28)(0)
LK Industrial Investments (25p) 37 (26)(0)
LRC International (10ps 35140 t; 5, 10s-pct, 78
LWT (Hides,) A (25p) 1360 70 (26)(10)
Lwd Thides,) A (25p) 1360 70 (26)(10)
Lwd Thides, A (25p) 1360 70 (26)(10)
Lwd Thides, A (25p) 1360 70 (26)(10)
Lwd Thides, A (25p) 1360 70 (25p) 50 (25p) 10
Lange (John) and Son (25p) 50 (25p) 50 (25p)
Lange (John) and Son (25p) 53 (26)(10)
Lange (John) 10 (25p) 53 (26)(10)
Lange (Ferry) Group (10p) 456
Lange (Ferry) Group (10p) 456
Lange (Ferry) Group (10p) 456
Lange (Thides) (10p) 130 (25p) 1379
Lange (Thides) (10p) 150 (3p) 1360
Lange (Thides) (10p) 150 (3p) 1360
Lange (Thides) (10p) 150 (3p) 150 (3p)

Financial Times Saturday October 25 1976

Les Service Group (259) 81 2. New (259)
Leyiand palmt Wattabaper (259) 84 1
Leyiand Palmt Wattabaper (259) 85 1
Leyiand California Leyiand Palmt Wattabaper (259) 85 1
Leyiand Palmt Wattabaper (259) 85 1
Leyiand California Leyiand Palmt Wattabaper (259) 85 1
Leyiand Palmt Watt

Financial Times Saturday October 28 1978

MFI Furniture Centres (10p) 1350-50 8 Robinson Constructions Gp. (10p) 12 M.K. Electric Hidss. (25p) 2100 11 10 (26/10) 12 M.J. Hidss. (25p) 185 90 (25.10) 10 Robinson Constructions Gp. (10p) M.Y. Dart (10p) 50 Macarthys Pharmaceotical (20p) 1050 Macarthys Pharmaceotical (20p) 1050 McCleery Limic Gp. (25p) 17 (24.10) McCleery Limic Gp. (25p) 17 (24.10) McCleery Limic Gp. (25p) 420 (25p) 420 (25p) Macarthys Pharmaceotical (25p) 420 (25p) Macarthys Pharmaceotical (25p) 420 (25p) Macarthys Pharmaceotical (25p) 420 (25p) Macarthys Macarthys Macarthys Macarthys Macarthys (25p) 420 (25p) 420 (25p) Macarthys Macarthys Macarthys Macarthys Macarthys (25p) 420 (25p) Macarthys Macarthys Macarthys (25p) 420 (25p) Macarthys Macarthys (25p) 420 (25p) Macarthys (

| Growther: Go. (5.5) 13 (1.00) 452
| Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9 5 6 | Gost. Keen Netirefolds 2690 7 9

| Nelson David (5p) 9 (26.10) | New Equipment (10p) 25: 225-10 | New Acquipment (10p) 25: 225-10 | New Act hill 162 (24.10 | 125.20) | Startific Engineering Group (20p) 138 | (2310) | New Act hill 162 (24.10 | 125.20) | Startific Engineering Group (20p) 138 | Startific Engineering Grou

7--U--V Oglivy Mather Internal (Inc.Sbs.5US1) 151(2516) 1751(2516) 01908 Paper Mill (20p) 45 7 (24.10) 01908 Paper Mill (20p) 45 7 (24.10) 01908 Paper Mill (20p) 550 (25.10) 01908 Owen (25p) 127 3. SpcUnsed Ln. 1518 Paper Mills (25p) PMA (Hidgs.) (25p) 64 3

PmA (Hidgs.) (25p) 64 3

Parker Knoll A (25p) 121 (26/10)

Parker Timber Gp. (25p) 110 (26/10)

Parkand Textlle (Hidgs.) (25p) 76 (23/10)

Parrish (J. T.) (25p) 70 3

Saterson (R.) Sons (25p) 40 (26/10)

Paterson (R.) Sons (25p) 40 (26/10)

Paterson (R.) Sons (25p) 185

Pauls Whites (25p) 115p 14

Pawson (W. L.) Son (5p) 640 50. New (5p) 640 10. (10p) 9

Pearson Language (15p) 2180 64:
Pearson (S.) Son (25a) 224 3 5. Speckn.
910. (ObjectPunsikn. 1020
Pegler-Hatterslev (25p) 1820 4
Pennlan Motor Group (10p) 131, 124r10)
Pentland Inds. 9(0p) 221; (24-10)
Pentland Inds. 9(0p) 221; (24-10)
Perkla-Elimer Apcia, 100 (22-10)
Perkla-Elimer Apcia, 100 (22-10)
Perkla-Elimer Apcia, 100 (23-10)
Perry (Harold) Motors (25p) 115 13
(25-10)

| Structure | Stru 613c1... 57: 100. 185 (26)10. New Ord. (100) 280 6
70rd. (100) 280 70rd. (100) Perry "Harold" Motors (25p) 115 13 (25/0) Pathow Hidgs. (10p) 900 1 4: 88 90 2. 10pcpt. 1041 5 10 126/10 Petros Stores (10p) 41 (26/10 Petroson Group (12/p) 52 Phillips Lamps (71/0) p8600 42 Phillips Patents (Hidgs.) (25p) 17 (26/10) Phoenix Timber (25p) 144 Photax (London) (25p) 40 Photo-Me international (50p) 348 Pictics (Wm.) (10p) 17. A (10p) 81 (25:10) Pikington Bros. 303 298 7 5 9 307 Pikington Bros. 303 298 7 5 9 307 Sele 7 55 0 10p Pikingt Group (25p) 51. 9tpcPf. 103 (25:10) Group (25p) 51. 9tpcPf. 103

Quick (H. J.) Group (100) 42 (25(10))

RFD Group (10p) 74

Racal Electronics (25p) \$18 20 2 16 21

Radio Remaik (Hidgs.) 64.pct.n. 1979-64

Raise Engeneering Ind., (10a) 134 (25(10))

Ramar Tertifies (5p) 94

Ramdalis Group (25p) 11249 930 5

Rack Ors. (25p) 146 9 8 514 3. 54.pct.

Ln. 49 (25(10), 8pct.n. 684, 926(10), 10-bpct.n. 76:0 7 6 51c (26(10))

Ramks Hovis McDougail (25p) 521 3. 6cc1ster. 48 (25(10), 6-bpct.n. 6142, 777952, 74

Ransome Horman Pollard (25p) 634:0 3. 6cc.n. 794 (76(10))

Racifier Ind. (25p) 850

Ratclifts (Gt. Bridge) (12p) 79 (26(10))

Ratclift Inds. (25p) 850

Ratclifts (Gt. Bridge) (12p) 79 (26(10))

Ratclifts (Gt. Bridge) (12p) 79 (26(10))

Ratclifts (Gt. Bridge) (12p) 64:0 50

Ratclifts (Gt. Bridge) (12p) 79 (26(10))

Radder Ind. (15p) 431.

Reserv Mbred Concrete (25p) 850

Recknet Omean (50p) 4800 80 731 6 5 8 7

Recknet Comman (50p) 4800 80 731 6 5 8 7

Recknet Comman (50p) 4800 80 731 6 5 8 7

Recknet Comman (50p) 4800 80 731 6 5 8 7

Recknet Comman (50p) 4800 80 731 6 5 8 7

Recknet Comman (50p) 4800 80 731 6 5 8 7

Recknet Comman (50p) 4800 80 731 6 5 8 7

Recknet Comman (50p) 4800 80 731 6 5 8 7 | 1267101 | Union Internal. SpcPt. 41 (26/10). 7pcPt. | United (10p) 1588 7 8 | United Biscults (Nides.) (25p) 508 7856 | United Carriers (10p) 101 (24/10) | United City Merchants (10p) 650 (26/10) | United City Merchants (10p) 650 (26/10)

United City Merchants (10p) 650 (25)10)
United Enga. Indus. (10p) 74
United Gas Indus. (10p) 74
United Gas Indus. (25p) 67 (24)10)
10 Lined Gas Flaceb. 720 (26)10)
United Glass Flaceb. 720 (26)10)
United Guarantee (Hidgs. 15p) 271
United Newsanors (25p) 362 (24-10)
United Scientific Hidgs. 25p) 3276 17
(25)10)
United Spring Steel Gp. (10p) 30
United Wre Gp. (25p) 84
Unochrome Interni. (10p) 1212 (25)101

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 3.11.78.

Terms (years) 3 4 5 6 7 3 9 10 Interest % 11 111 112 12 121 121 121 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier. Finance for Industry Limited. 91 Waterloo Road, London SE1 8XP (01-828-7822, Ext. 177). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC and FCL.

| Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 22000 | 198 | Martin 18, P. | Cpl | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 12000 | 199 | 199 | 12000 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199

1250 113 127 3c. 26. 127 3c. 26. 148 3c. 26. r Products (25a) 60 (24110) oute_Brist and Signal (25p) noute Briss and Signal (25p) 1:3 60 3 August (25p) 37 %, Tapeth 3 10. 4 Televisian C Nor-Vit, (10p) r Pitrings (10s) 217 Henryt ing Son 21s' 212 44 Tempo Agri2ogCh %s Isita aDo 75 A A iaDo 75 /5 .0 Janesii 126: 696 Janes Missii (135: 42 120:10) n Maten 1770: 41 6 (26:10) " March 17710 41 6 (26-10). and Junios (255) 704 (2009) 61 Card (1009) 51 iversi) Sank Meldines) (255) 57 Senedin (Haldinas 250 62, 255) 5 55 is 37 Bro. 17561 410 1 Walton Environing 1800 40 57 Central (1881) 76 - 75 F. 15 A us a Tacu Holeman (21s: 24) .Huntho. 2501 253 (2416. olaw: Bruner Porders 2501 2500 50 3 found. 202100719 (120 310

ans (Matthews) (Est 45 (25.43) Arthur) (Set Consequent (Set, 28.) 39 Tours 216, 97 1 W. Genic 1705, 406, 47 11g - 195, 4, 506, 256, 173, 1 2 120, 14 Diavon Maleing it 121,p. 28. on (F. W.) Co. (255) E3 E. B. C. Marker Affinson (250) 140 (76.17 gran (A. J. (Maidings) (SH) 29 -50a, 743 (24.16) a Channali, 262 02 12 (21.5) Certain Co A Fear 15501

ng. Financiere de Soir (NF150). (1 125-15). In Hills: (1ept 75-125-167). Da unt Gen. Tot. (50pt 572). ArStroj. De 309 7 10 New 315 6 P.: Hidgs: (250) 16 (24 10) - Group Gen Ind Indust (75a) 40 (70a) 20 (25 10) Hidgs (10 (p) 9 ne (25p) 1111 15

bury (0722-24265) 111

hend (0702 49451) 10%

him (0932 503051,

minston

sley

pton

tional Counties

ionwide

weastle Permanent

« Cross

ribero Rock

rwich

:kham Mutual

neipality Buildg, Society

igressive

perty Owners

isex Mutual 6.45%

wn and Country 6.45%

f.45%

nman

| Hollandsthe 191, (28'10) |
| English Assn. Amer. 520 (25,10) |
| English Assn. Amer. 520 (25,10) |
| Erstands (100) 14 (28'10) |
| Estands (100) 14 (28'10) |
| English (100) 15 (25'10) |
| Indice Indust 15' (100) 15' (100) |
| Indice Indust 15' (100) 15' (100) |
| Indice Indust 15' (100) 15' (100) |
| Indice Indust 15' (100) |
| Indice Industrial Indus

ADD 72% (25/10). IncUnsed.h. 94/29.
11 kncUnsed.h. 95 (25/10)
K wahu 17001 21
Librat Scottish 720: 32
Lordon Scottish 720: 32
Lordon Scottish 730: 600. 1009 47 (23/10)
Manson Fin. 731. (200) 44 7
Martin 18. P.1 (20) 24
Mills Allan Internit. (200) 20010 198
Molyraate Mercantile Higgs. (100) 120
NMC Inv. (12/10) 151
Park Place Inv. (100: 42): (25/10)
Provinces Francial Go. (250) 1010 1 2
Rocebasch (250) 271 (24/10)
Librate Assets (100) 121; (25/10)
210 Cerra Assets (100) 121; (25/10)
210 Cerra Assets (100) 121; (25/10)

INSURANCE (146)

| Proceedings of the American State | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0

Dravion Commercial lovest. (259) 123 5. Dravion Com. 75: Dravion Com. 75t. /259: 142 (2510) 1 5pt. 35: (23 10) LCCAL AUTHORITY BONDS

100

250

1-year

i year

7.50% 7.00%

6.70%

6.70%

7.50**%**

6.70%

6.70%

6.70%

7.25%

6.70%

6.70%

6.95%

7.20% 6.70%

6.70%

7.00%

6.70% **+10.00%**

6.70% 7.95% *Rates normally variable in line with changes in ordinary share rates.

8.00%

7.95%

8.00%

7.95%

8.20%

7.20%

7.95%

7.95%

7.95%

8.45%

7.95%

7.95%

8.75%

7.25%

6.70%

6.45%

6.45%

7.25%

8.45%

6.45%

6.45%

6.75%

6.45 0

6.45%

6.70%

6.45%

6.43 %

6.45 %

5-7

gross Interest Minimum Life of Authority - (telephone number in interest payable sum bond parewheses) Year ister Metro (0226-200202) 111 car 250 5-7 Hord (0274-29577) ∮-year 500 5-7 day (02572 5611) 11, 3-7 3-year 1.000 arley (65) 548 (555) 11; 3 year 1.000 6·10 chester (961-236-3377) 10 \-year 500 2 500 year 2 eli (0407-4531) 10; 1.000 1-year 5 1,800 -year anideo (91-478 0020) 200 6-7 i year

Drayton Far Eastern Tet. (25p) 43 Drayton Premier Inv. 7st. (25p) 1919 9 90 89. 41pc 285 Dualvest Cap. 208 Dundee & London Inv. Tel. (25p) 621 Edinburgh American Assets 7st. (25p) 1090 10 Edinburgh Inv. Tet. 04d, 2199 20, 54pc 57 (25) 00 Foreign Inv. Tet. (25p) 02

(26 10) oreign a Colonial Inv. Tst. (25p) 1720 30 69 7 91, 70 30 59 7 91, 70 Inndinner; (25p) 380 8. Cap. (25p) 580 7. T. Japan Inv. Tst. (25p) 184 (26/10) Seneral Foods Inv. Tst. (25p) 1600. Conv. Ord. (10p) 142 (25.10) General Investors Trustees (25p) 108

Stockholders for 11, (25p) 97:00

Technology for 12t, (25p) 13 (25

United States Deb. Corp. (25p) 901:86
United States Deb. Corp. (25p) 901:86
United States Tst. Inv. Fund (\$US1) 6900
(25.10)
Valtage Secs. (10p) 13 (25/10)
Valtage Secs. (10p) 13 (25/10)
West Coast and Texas Rep. Inv. Tst.
Warrants to sub. for Ord. 32 (26/10)
Winterbottom Tst. (25p) 209 (26/10)
Witan Inv. (25p) 910 20 90 1 901: 8
(25p) 86 (26/10)
Yeoman Inv. Tst. (25p) 177
Young Companies Inv. Tst. 871: (23.10)
Warrants to Sub. for Ord. 18 (26/10) UNIT TRUSTS (7)

M. and G. American and Gen. Fund Inc.
Units 47 (24-10).
M. and G. Compound Growth Fund Units
115.80 (25-10).
M. and G. Dividend Fund Inc. Units 1250
M. and G. Extra Yield Fund Inc. Units

Miscellaneous (67) Amer Inc. Com. als. (\$U\$1) 32 (23/10). Socsub. 65/6 Bernit Tin Wolfram (25p) 51 Cparter Conso. (Res.) (25p) 1450 20 3

Rhodesian (1) RST (Pu2) 21 (26)10) Resources Corp. (38D1.40) 175) | Calliery (50p) 29 | Copper Invest. (3800,24) 5USO.21

West African (--) autar (12 s) 96 (24 10) Diamond (16) 126 101 De Beers Consd. Mines Dtd. (Reg.) (RO 95) 10.5 5.430 93600 58 5U 5.5.42 9356 5 4 61 53 (8r.) (RO.95) p4350 3U56.560 p425 6 7 3U.5.6 52

OIL (174)

were allotted. Next week £350m Discount houses paid up to 9 eased to 62.9 from 63.0, after per cent for secured call loans, touching 63.1 at noon. The conduct per cent for secured call loans, touching 63.1 at noon. The conduct per cent for secured call loans, touching 63.1 at noon. The discount lies of £400m.

Day-to-day credit was in short ties of £400m.

Shell Transport. Trading (259) 563:9 719
20 660 3 8 7 6 4 2 1: 5. Ord. (259)
27: 5 10cPt. 441: (25:10). 7 pcPt. (15:10).
Texaco Ing. Financial Com. 53 1: (23:10).
Telecentrol (259) 231. 7 pcPt. 1370 (26:10). PROPERTY (139)

U.S. S Fanadam S dander Reigiam F Danish K Ib Mark Part, Free Span, Pres, Lana Marga, K. French Fr. Swelish Kr

10).

1046 ocLn. 60 7 40 Utd. Kingdom Property (25p) 23. 81:26 Ld. 551-27:100 Utd. Real Property 7st. (25p) 305 (23):101 Warnford Inv. (25p) 350:10 11:20 Webb Joseph) (5p) 15:10 1 West Joseph) (5p) 15:10 1 West Inschi (5p) 15:10 1 West Inschi (5p) 28:20

Estates (25p) 420 (26/10) RUBBER (19) Aberlovie Plantations (80) B 7'4 (25/10) Andio-Indonesian (250) 1020 Chersonase (FMS) Eats. 110pi 54 Cansild. Plantations (10p) 440. Warants 102 (25/10) Duniop Plantations SpcPl. 47 (26/10) Guthrie 3430 22 S 3. 3 925cpPl. 43 Harrisons Malaysian Ests. (10p) 115 Highlands Lowlands Berhad ISMa0.50: 113 Kubla Lumpur Kepong Berhad (SMa1) 74 (26:10)

(26:10)
London Sumatra Plantations (10:p) 179 (26:10)
Maledie Invests (10:p) 77 (25:10)
Maledie Invests (10:p) 37 (25:10)
Mular River Rubber (10:p) 58-9 8 (23:10)
Plantation Hidgs (10:p) 57-9 (10:pcl.n. 120)
(25:10)
Sungen Krian Rubber Est. (10:p) 891; 90
(24:10)

(25,10)
Lyte Shopers A (25,0) 128 (24,10)
Olean Transport (25,0) 1090 8 9:1 7tj
Peningular Oriental Steam Nampalon Spec
Pl. 37 Dio. 65 (0.00 60 80:00 5 6: 6.
Sinpcib. 25 (23,10) 80 (23,10) A (50)
Reprison Smith (500) 30 (23,10) A (50)
Runciman (Watter) (22,0) 60 58 TEA (2) TEA (2)
Assam-Dodars Hidge: 260 (26-10)
Assam levests 96
Camellia invests (100- 312 (26-10)
Empire Plantations (100- 26)
(23-10)
Moran Tea Higgs: 335 (26-10)
Warren Plantations Hidge: (250) 117

Moran Teamstrons 125/10 Plantations 125/10 Wall-amson Tea Hidgs, 153 Williamson Teamways AND O'TRAMWAYS AND O'T Anglo-Argentine Trans Apr 125:101 Tollgate Hiegs. 110 (24.1g) WATERWORKS (12)

Bournemouth Dist I Serond 131: 124-10;
Colne Valley Br.PF 100: 123:10;
Colne Valley Br.PF 100: 123:10;
Last Angilan 2-5pcP 27 -25:10) 3.85pc
Pl 85pc Valley Br.PF 27 -25:10) 3.85pc
East Surrey 4.2pcP 63: 125:10;
East Surrey 4.2pcP 63: 125:10;
East Surrey 5.5pcP 24: 124:10;
East Surrey 5.5pcP 24: 124:10;
East Surrey 5.5pcP 24: 124:10;
East Surrey 5.5pcP 24: 125:10;
East Surrey 5.5pcP 25: 125:10;
East Surrey 5.5pcP 25: 125:10;
East Surrey 5.5pcP 26: 125:10;
East Surrey 6.5pcP 26: 125:10;
East Surrey 7.5pcP 26: 125:10;
East Surrey 6.5pcP 26: 125:10;
East Surrey 7.5pcP 2 WATERWORKS (12)

OCTOBER 26 Advance Hides, 120 Advance Hides, 120 ASARCO US\$ 19210 ASARCO US\$ 19210 ASARC 1928 US\$ 56:00 Attention Antimony bido Auctralian Oil Cas 48 9 Seeing Edition Sceing IA1100 as a S Bougamuile Copper 121 Canadian Superior 0:1 IX316 Capatal Inth. Fund E120 Cho Geogr Fuborov. E91149 20 Las 248 Frescher Bk. 19429

Drescher Bk. 594-50 Euratim Supe 1987 USS 56,200 Hutchison Whampoo 811-0 2-25, 74-poch 144-00 Haywige Sistenian Country Sinceley Canaga A 4350

Ampes Coron 511 to Argo 1mt, 142 Books in the Coron 511 to Argo 1mt, 142 Books in the Coron 1mt Brown 1370 Canada Permanest Marigase Carlton Umbre Brows, 1370 Consumers Gas 5US 41 to Calgary Power & 50531 tail Claude Norn Light ag 18 Corons R o Tinto 270 Domin on Store 59 100 Dambin 122

cene acuse Coron, 2300 New Metal Mines 60 Oal Search NUSD 7 100 Patha Morris (Australia: 493 Rometo £45 Teaas Instruments £582 Wheelook Marcen A £11, E 4%

OCTOBER 23 Aema Luc 116: Amos: Pets 65: Aust. Oil Gas 52 Bougaint-lie Copper 1200 28 6 Singer Oil New 63: Canadian Merrill £11: Cheung Kong USS 3.04
Conzinc Rio Tinto 2766 70
CSP 2556
Gold Minec Kalgoorie 720
Hulchison Whampon 92
Tinteron Labia 187
Jardiac Matheson 255 22
Kentron 35
Kontucky Ultitles £13/8
Kulim Malaysia 51/9
Magnet Metals 356 1
New Metal 41/6
North Finders 20c1 8
Pero Wallsond 4740
Fero Wallsond 4740
Schuler Schuler 51/3
Schun California Edison £17/4
Swire Props. USS 0.83/4
Target Pets. (15c) 15/8
Western Queen 230

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

OCTOBER 27 All England Lawn Tennis Ground £3500 All Enpland Lawn Tennis Ground L50Dos L55DO Gro. Specia. L50
Carbor Gro. L51
C

OCTOBER 26

Borrbay Gas 15
Cambridge Instrument (10p) 24 12 2
Cambridge Instrument (10p) 24 12 2
Cambridge Instrument (10p) 24 12 2
Credar Hidgs, Spoil, 44
Clode Periofrom 112 8
GPE Prop. 15t. 134 12 13
Grennor Gas Liant New 36
Jennings Boo. 35
Jennings Boo. 35
Kunick Hidge 14
Clode Oil Endoration 28
Kunick Computers 173
Nation Wilsen Strument 75
Nation Wilsen Strument 77
Clode Street Worehouse (Hidgs.) 3
Cougen Street Hondon Tis. 3
Cougen Street Tunden Tis. 3
Cougen Street Tunden Tis. 3
Cougen Street Cougen Tis. 3
Cougen Street Cougen Tis. 3
Cougen Street Cougen Tis. 3
Cougen Street Tunden Tis. 3
Cougen Street Cougen Tis. OCTOBER 26

OCTOBER 25 Cambridge Inst 21, 14 1 877 1 875 1 100 121, 11 1 21 14 1 877 1 875 1 Camra (Real Alex Inv. New 117 15 Cedtr Hidds 17 Channel Hotels and Prop 22 5 Channel Hotels and Prop 25 5 Channel Hotels and Prop 25 5 Channel Hotels and Prop 25 5 Channel Hotels and Hidds 17 Channel Hotels and Tomaca 4 777 1 35 Fuller Smith and Transac 4 777

Dollar Land Hidgs 43
Fuller Smith and Turner A 315
GRA Prop. 15 174
Kallord Hidgs 1104Red Pref. 81 8
Care Sub Var Ln St. 2nd series: 42
Kun Ck Hidgs 14 131
Mining Inv Corps 57 6 2
Nationwide Letter 9
New Court Nat Resources 131s 13
Othern Stewart 72
Othern Stewart 72
Green St. Warehouse Hidgs 131s 13
Tell Inv 14
TPG Inv 4
United Feecalls Inc. 8 731s 7 United Friendly Inc. 8 731: 3 Urgoste Inv. 146 Wood Street Mili 18 174

21 OCTOBER 21 All England Lewin Tennis Grad. Esquast... 18324 Durg. 13 650. 3550 Aston Vills FC 15: Cambridge Intl 3:-Cambridge Intl 3:-Carr & Milling Inds. Cipplin. £40pc Carr & Milling Inds. 7:pplin. £40pc I hannel Hotels and Props. 27 4 3 iclairmate 20 Clydo Petraloum 105 Computer and Systems Engine. 150 Dollar Land Higgs. 24 34: Dollar Land Higgs. 24 34: Dollar Land Higgs. 26 50 60 6 6 6 GMAP Props. 144 134 Kellock Hidgs, 22 1 Kellock Hidgs Cns.Sub.Var.Ln, (2nd Serg.)

Annual Programme Communication (Communication Communication Communicatio OCTOBER 23 Aston Villa FC (ES) E1312
Broadacres Inst. P0.745
Cambridge Instrument (10) 2-4
Cambridge Instrument (100) 3 ZN
Cegar Midst 16
Channel Notek and Props. 27 5 Cambridge Instituter: 110p1 3 Z\(\frac{1}{2}\) Cedar Hide: 16
Channel Nickle and Pross. 27 5
Civide Petroleum 106
Dawson (W. M.1 Hidds.) 50/4 50
Dollar Land Hidgs., 46
Lidridge Pobe A 225
CRA Prob. 751. 14 14
Kunick Hidgs. Mey 14 13:
Kunick Hidgs. New 14
Kunick Hidgs. New 14
Major Hidgs. New 10
Major Hidgs. New 10
Major Hidgs. New 10
Major Hidgs. Mey 11
Mey

RULE 163 (3) Bargains marked for approved companies engaged sole mineral exploration.

OCTOBER 26 Candesca Pesauric 35 7: Gas and SII Ascesso 35 4 Siebens (UK) 300 298 5 84 Z 50 75 1: 6 5 4

OCTOBER 25 CCP North Sea £1115 Cangetta Respecto Séri 6 Siebens (UK) 313 8 4 OCTOBER 24

Canderca Resource: 37 6 / Cluff Oil 52 5 Siebens (UK) 320 79 16 ERRATA BUSINESS DONE ERRATA BUSINESS DONE
Corn Exchange Co Ord, thoud also have
been mark 2200 150, 2010;
Elis and Goldston, Nidots Ord, Stk.,
Schoold have read 2510;
Echec IN Er chell ord have been
marked 1440 103 10;
Stag Formiume Midos Ord should nave;
been marked 1390, 2010; OCTOBER 23

CCP North Sea £12 Club Oil £4 Siebens (UK) 308 2 OCTOBER 20 Siebens UK 325 20

ERRATA By parting one of the Speck Exchange of the \mathcal{U}

: Currency, Money and Gold Markets

Rise in bill rate

THE POUND SPOT

Day's Spread

Argentina Pess.	1.856-1.860	896.68-901.60	Austrea	
Anstralia Bollar.	1.7447-1.7497	0.8457-0.8481	Religious	
Finland Maraka.	7 90.7 92	3.8310-5.8330	Denmark	
Ringali Crureiro	40 01 41.01	19 40-19.88	Finlars	
Ringali Crureiro	71.838-73.594	482.35.7	Religious	
Hong Kong Ishilar	9.768-9.7812	4.7280-4.7320	Religious	
Inna Rial	142 148	4.7280-4.7320	Religious	
Anwari Pinnarkii, 0.543-0.565	0.2664-0.2680	Netherlands		
Ringanda Ringali Bollar	4.281, 4.40	2.2485-2.1265	Peringal	
Anwari Anaba Riya	6.69-6.75	4.200-3.2850	Wetherlands	
Sandi Atrican Rami	1.7668	1.8133	0.8660-0.8790	Negacipa
Sandi Atrican Rami	1.7668	1.8133	0.8660-0.8790	Negacipa
Anstralia Pess.	1.8467-1.8490	1.8467-1.8490	1.8467-1.8490	
Anstralia Bollar	1.856-1.860	996.68-90.180	4.8467-1.8490	1.8467-1.8490
Anstralia Bollar	1.8467-1.8490	1.8467-1.8490		
Anstralia				

Rate given for Argentina is free rate.

104

<u>..</u>

... OTHER MARKETS

8 1014-1055 1038 1056 8 1019 1054 9 1019-1054 1078-1114 1078-1114

105g-107g 101₄-107g

EXCHANGES AND BULLION

RISC IN DIL TATE

Bank of England Minimum
Lending Rate 10 per cent
(since June, 1978)

The Treasury bill rate rose by 0.3247 per cent indicating a moderate amount of Treasury bills from the discount houses, and a simil number of local authority bills. Banks brought forward surplus balances, but this was outformula terminated at the end of May. The minimum accepted bid was 197.31! previously; and bids at that level were met as to about 44 per cent.

The Pool of Treasury bills attracted bids of Treasury bills and the foreign and the foreign and the Gollar was gave the increased pay offer to Ford workers and indications and the increased pay offer to Ford workers and indications from the Gollar without the three-month discount against the dollar vident. The foreign and the cent.

Swis

Further intervention by the record 12.6 per cent from 12.5 per

The pound's index, as calculated by the Bank of England,
eased to 62.9 from 63.0 after

of \$2 on the day.

Note Bates

26.60-27.40 60.50-61.50 10.05-10.20 8.36-8.44 3.63-3.73

Eingible Bank Balec

95₆ 95₈ 101₈ 101₄ 101₄ 107₅ 95₇ 101₈ 101₄ 105₇ 105₈ 105₈

FineTrade Billso

Ξ

GOLD			\$\frac{1}{2} \rightarrow \frac{1}{2} \rightarrow \frac
	Oct. 27	Oct. 28	芸
Gold Bullon (a fine		i	7.
Close		\$254 3-2864	
Opening			- 55-1
Norming fixing	5284.15	5258-8C	_ F.
	£118.116		
Afternoon fixing	S224.50	S233-70	
_	£ [15.528]	£115-447) [
Gold Coins			·-
domestically			
Krugerrand	\$245-245	\$2453-24597	~~
•		£1174-118 ₄)	= -*:
New Sovereigns	56612-1812	s 68-70	7. ~
	1:32:-33:	(£324-334)	Ξ
Old Sovereigns		S66-67	-=
	£51-32	(£812-824)	. :-
Gold Coms			
Internationally	_	· _ ·	
Krugerrand	4242 244	5242-244	芸艺
•	£1172 18.	(4.1764-7174)	
New Sovereigns	Sti thi	\$64.E6	
	. Cát s - a lá	(2:50,:-512)	
Obi Sot ereigns		× 65-67	7-2
	E31-52	4511-5211	
Sim hardes	5814-317	5513-616	
Slo Lagies	s 187 172	5 162 - 167	
So Eagles	\$ 102, 115	110-115	

CURRENCY MOVEMENTS

62.92

Sterling
U.S. dotlar
Canadian dollar
Austrian schilling
Belgian franc
Danish Fronc
Denische Mark
Swiss franc
Guider
French franc
Lira
Yen
Based on Irade wei

M. and G. American and Gen. Fund Inc.

Units 47 (24/10).

M. and G. Compound Growth Fund Units

115.89 (25/10)

Albied London (10p) 62/39. 6pcUnscd_in.

15.89 (25/10)

Albied London (10p) 62/39. 6pcUnscd_in.

15.80 (25/10)

Albied London (10p) 62/39. 6pc yearly 1,000 local Authority deposits Гимпсе Ноцье Версыть 9-10 912-101: 1014 934-10 97₈-107₈ 101₂ 101₂ 11 113₆ 111₄ 113₄

						Compco Higgs (200) 114 '26:10
BUILDII	NG	S0	CIE	T	RATES	Control Securities (10p) 37/21 40 51
						Corn Exchange (10p) 235 7 Country New Town (10p) 30¢ Country and Dist. (10p) 114¢
	Deposit	Share	Տսը՝ թո		•	County and Dist. (10p) 1140 Craigton Combined Secs. 834pc1stDi 126 10)
	Rate	Acents.	Shares		*Term Shares	Daejan Hidgs. (25e) 1110 11 Darcs Est. (10p) 200
ey Valional	6.45%	6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs.	Dorrington Inv. (10a) 581- (25:10)
to Theift	7.00%	7.50%	_	_		6nglish Prop. Corp. (50p) 37 a 8: 74s 54. 12ncln. 82m (26)1
ance	6.45%	6.70%	7.05%	7.70%	3-4 yrs., 7,20% 2 yrs., 6.95% 1 yr.	Estates & Gen. Inv. (20p) 19 (25 10 Estates Prop. Inv. (25p) 102. 7 (pc
dia Hastings & Thanet	B 45%	6.70%	7.95%		3-4 yrs., 7.20%, 2 yrs., 6.95%, 1 yr,	Evans of Leeds (25p) 94 Great Portland Estates (50p) 212
dierd and Bingley	6.45% ₀	6.70%	7.95%		3 yrs., 7.20% 2 yrs., min. £500	11 (26/10)
igwater	6 45 h	6.70%,	8.50%	7.90%	24 yrs., 7.45% 2 yrs.	Green (R.) Prop. (10p) 3812 8 (26:1) Greencoat Prop. (5p) 9 4
to and West	6.45 ⁴ 6	6.70%	7.95%	_		Hales Prop. (25p) 77 (25(10) Hammerson Prop. & Inv. 7st. A 619 (26:10)
to! Economic	6 45%	6.70%	7.93%		3 months' notice	619 (26:10) Hasignere Estates (10p) 244 40 (
	6.45°_{0}	6.70%	7.95%	7.70%	3 yrs., 7.20% 2 yrs., min. £500	Hasiemere Estates (10p) 244 40 (9:pcLp, 1400 (26/10) Intereuropean Prop. Hidgs, (10p) 37
nley	$6.45 r_0$	6.70%	7.93%		3 yrs., 7.20% 2 yrs.	11 (25(10)
០៧	G.45%,	7.25%	8.25%			Land Sec. Inv. Tst. (50p: 2276 (5 7 4. 5pc \$5\(\frac{1}{2}\) (26/10), 6\(\frac{1}{2}\) (25/10), 7\(\frac{1}{2}\) (25/10), 8\(\frac{1}{2}\) (25/10),
holic	6.00%	●6.S0 \n	7.30%	-	● 7% over £5,000	5 MC . 174. Glast . 1440. 1
lsea	6.45_{P_0}	6.70%	7.95%	7.45%	min. £500 6 months' notice	142:0 41: Law Land (20p) 45. 71:pcDb. 68:: 12 71:pc 98 (26/10)
ltenham & Gloucester	6.45%	ნ.70%	7.93%	7.70%	3 yrs., 7.20% 2 yrs. (£500-£15.000)	II LONDON & Provincial Shop Centres (
zens Regency	6.45%	7.05%	8.25%	8,30%,	3 yrs., 7.55%, 1 yr., min. £5,000	London County Freehold & Leasehold
of London	6.70%	7.00%	7.95%	8.04%	3 yrs., increment share—min. £500	II GEA 41 170.461
entry Economic	6.45%	6.70°6	7.95%	7.70%	3 yrs, min., 7.20% 3 mths.' notice	Liphopa Shop Prop. (25p) 771- (23) Liphopa Shop Prop. (25p) 771- (23) Liphopa (25p) 137(±6 6. apr 59) MPPC (25p) 137(±6 6. apr 59) 5pt 105 4 Mountwey Essies (5p) 85 712
entry Provident	6.45%	6.70%	8.70%	7.95%	3 yrs., 6.95% 2 yrs.	5pt . 105 4
byshire	6.4à°h	6.70%	7.20%	_	up to 7.20% 3 months' notice	Mucklew (A. & J.) Gro. (25p) 1
oway	6.45%	6.70%,	7.95%	7.70%,	3yrs., 7.20% 2yrs., min.£300-£15,000	6 4pc 1510b, 58 17 Notion (25p) 47 6 (26/10)
ırdıan	6.45 %	6.95%	7.20℃		3 months' notice, £1,000 min.	Mucklew (A. & J.) Grs. (25p) 1 Superstib, 581, Notion (25p) 478 8 (25i10) Practey Prop. (25p) 82 Property Reversionary Inv. Corp. A 325 (25) 10. Specia. 134 (24i1) Property Security Inv. 1st. (50p) 1
ifax	6.45%	6.70%	7.95¢n		3 yrs., 7.20% 2 yrs.	325 (25/10). 9pcln. 134 (24/1) Property Security Inv. 1st. (50a) 1
irt of England	6.45 Q ,	6.70%	7.95%		3 yrs., 7.20%, 3 months' notice	(2610), New (50s) 115 15 C
irts of Oak & Enfield	G.45%	6.95%	8.45%		4 yrs., 7.95% 3 yrs., 7.70% 2 yrs.	[[Ragian Property TSt, 15p; 414
idon	6.76%	7.20%	-		# months	Regular Props. 25pt 20 (26/10) Regional Props. (25pt 78 (25/10)
idersfield & Bradford	6.45°,	6.70%	7.95%		3 yrs., 7.20% 2 yrs.	Regis Prop. Hidgs. 81:pcLn. 64 31: 12 Rush Tompkins Grp. (25p) 1110-72
mington Spa	6 55 %	6.80%	9.28%		2 yrs., 5.00% 1 yr.	Somuel Props. (25p) 811: Scottish Metropolitan Prop. (20p)
ds Permanent	6.45%,	6.70%	7.95 % ,		3 yrs., 7.20% 2 yrs., min. £1,000	Regis Prop. Hides. 81-pcl.n. 54 31-11 Rush Tompins Grp (25p) 1116 r2i Samuel Props. 25p) 811- Scottish Metropolitan Prop. (20p) 26-10 Metropolitan Prop. (20p) 26-10 Metropolitan Prop. (20p) Scond City Props. (10p) 47-6 5-6
.ester	6.45%	6.70%	7.95%		3 yrs., 7.20% 2 yrs., 6.95%, 3 mths.	Sibugh Estatos (25p: 1160. 1
erpool	6.45°;	6,70°6	8.15%		3 yrs., 7.30% 2 yrs., min. £1.000	Stock Conversion & Inv. Tst. (25p) 2
idon Goldhawk	6.45%	6.D5%	8.20%		3yrs., 7.70 2yrs., 7.45 1yr.min.£1,000	14: 13 4 124, 14och 93 126
ton Mowbray	6.55%	6.50%	7.93%		2 yrs., min. £2,000	1589 451-101 1504. TSL 125p1 2 1504. Conversion & Inv. TSL 125p1 2 10wn Cirv Props (10p) 123,0 131 1 14 13 1 123, 136,1 19 26 10wn Centre Secs. (25p) 741, (25p1 27 10) 127 100 127
Ishires	6.45%	6.70%	7,95%	7.70%	3 yrs., 7.20% 2 yrs., min. £250	Uta. Kingdom Property (250) 23.

7.45% 3 months, min. £1,000

8.00% 3 yrs., 7.70% 2 yrs.

7.70% 3-4 yrs., 7.20% 2 yrs.

7.20% 2 yrs., 7.70% 3 yrs.

7.70% 3-4 yrs., 7.20% 2 yrs., min. £500

7.70% 3 yrs., 7.20% 2 yrs., min. £100 7.70% 3 yrs., 7.45% 2 yrs., min. £500

7.70% 3 yrs., 7.20% 2 yrs., min. £500

7.70% 3 yrs., 7.45% }-yrly., 6.95% 3 mths.

7.70% 3-4 yrs., 7.20% 2 yrs., min. £500

7.95% Syrs., 7.70%2yrs., 7.45%3mths.not.

7.85% 3 mths. not., 5,70% to limited cos.

7.70% 3yrs., 7.20%2yrs., 6.95% 3mths.not.

8.05% 3-yrs., 7.75% 2 yrs., 7.50% 1 yr.

7.70% 3 yrs., 7.20% 2 yrs. 4 Max, £250

Local authority and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage rates municulis three years 12-121 per cent; four years 12-121 per cent; four month three years 12-122 per cent; four month three years 12-122 per cent; four-month three selling rates for one-month Treasury Bills 5) per cent; and noo-month lot per cent; three-month lot per cent. Approximate selling rate for one-month lot per cent; two-month lot per cent; and three-month lot per cent; cent; one-month trade bills 10; per cent; two-month lot per cent; and three-month lot per cent; and also three-month lot per cent. Finance House Base Rates published by the Finance House Association 92 per cent from Ortober 1 1978. Clearing Bank Bess (for small sums at seven days' notice; 5-7 per cent. Clearing Bank Base Rates for lending 18 per cent. Treasury Bills: Average tender rates of discount 18,2-46 per cent.

One year 11, 111g 111g 1114 : 107g 11 Ino year 117g

0.0.17 80	ering	U.S. Dollar	Cauadian Dollar	Dutch Guilder	Swiss France	West German Mark	Prenen Franc	Italian Lini	Asian S	Japanese Yen
idey's notes 100 both	2-10 2-107g 1-111g 1-1214 1-137g 1-137g	9-914 919 916 910 916 1014 11 1118 1019 1014 1012	814 914 814 914 9,2 9 10 1018 10 1018	812 912 914 1014 10 1012 918 11 14 915 12 816 818	par le par le le le le le	218 3 218 318 314 3.6 314 3.6 358 324 354 318	612.776 619.714 7.714 814.9 10-1014 1076-1118	12 16 14 16 14 12 15 12 15 15 15 16 12 16 17	9: 9:5 9:8:9:4 10:0:10:1 11:: 11:5 11:4 11:5	-2 -4 -5 2 -1:: 58-1 258-3 3 - 3 - 3 - 5 3 - 3 - 5

The following nominal rates were quoted for London dollar certificates of drop sit: one month 9.80-9.70 per cent: three months 10.30-10 80 per cent: six months 11.15-11.25 per cent:

11.15- per cent: one year 11.15-11.25 per cent.

1.11.25- per cent: one year 11.15-11.25 per cent:

1.11.25- per cent: one year 11.15-11.25 per cent: one years 101-101 per cent: four 10-101 per cent: five years 95-181 per cent nominal closing rates.

Short-term rates are call for sterling, U.S. dollars and Canadian dollars, two-day call for guilders and Swiss france. Asian rates for closing rates in Singapore.

U.K. CONVERTIBLE STOCKS 27/10/78

-		<u></u>		Con- version	Flat	Red.	Premium†				Income				(-)¢
Name and description	Size (£m.)	Current price	Terms*		yield	1	Current	Rar	ge‡	Eq	u.§C	onv.¶	Diff.♡	Cur	rent
Associated Paper 9 pc Cv. 85-90	1.40	117.00	200.0	76-79	8.3	6.8	0.0	-10	LO	2	5.2	4.6	- 1	V.5	- 0.3
Bank of Ireland 10pc Cv. 91-96	1.20	193.00	47 6	77-79	5.2	1.7	- 5.3	- 7	to	3	11.1	4.8	 3	3.1	+ 2.2
British Land 12pc Cv. 2002	7.51	172.00	333,3	80-97	7.0	6.2	18.6	1	to	20	0.0	90.2	6:	2.2	+43.6
English Property 61pc Cv. 98-03	8.07	82.00	234.0	76-79	7.9	8.2	- 8.6	- 9	fo	-1	7.7	0.0) - §	5.8	- 2.3
English Property 12pc Cv. 00-05	15.31	83.00	150.0	76-84	14.4	14.5	47.6	- 200	ΙO	56	28.4	44.5	25	3.5	- 19.0
Hanson Trust 6 pc Cv. 88-93	4,51	78.00	57.1	76-80	8.4	9.3	7.5	- 1	10	8	8.4	6,0			-10.8
Hewdon-Stuart 7pc Cv. 1995	0.04	380.00	564.5	73-79	1.9	-	- 6.ā	-30	lo	1	9.4	3.4		 1.5	+ 5.0
Slough Estates 10pc Cv. 87-90	5.50	167.00	125.0	78-86	6.1	1.9	. 16.2	- 5	to	16	32.4	50.9			- 3.3
Thorn Electric Spe Cv. 90-94	10,93	103.00	29.1	75-79	4.9	4.8	— 0. 5	· - 7	to	3	5.0	4.7			+ 0.3
Tozer, Kemsley Spc Cv. 1981	. 0.78	93.00	153.9	74-79	8.6	10.7	11.9	1	to	13	7.0	3.8			-15.8
Ultramar 7pc net R.Cv.Pfd.	14.97	1.37	0.5	76-88	7.8	5,8	12.2		ţa	19	0.0				+37.5
Wilkinson Match 10pc Cv. 83-98	11.10	90.00	40.0	76-83	11.5	11.7	27.8		to	38	29.1	38.5			-14.6

Number of ordinary shares rule which £100 nominal of convertible stock is convertible. If the extra cost of investment in convertible expressed as per cent of the equity in the convertible stock. Three-month range. I frome on number of ordinary shares into which £100 nominal of convertible expressed as per cent of the equity in the convertible stock. Three-month range. I frome on number of ordinary shares into which £100 nominal of convertible stock is convertible.

SHIPPING (50)

Byr... Commonwealth Shipping (50):

293

Byr... Commonwealth Shipping (50):

294

295

Byr... Commonwealth Shipping (50):

Byr... Commonwealth Shipping (50) Calegoria Inv. (259: 258, 5pcAP), 35 4 4 (26,10), 6pcDb, 70 pp (sp)

Wages situation still governs uncertain equities and 30-share index closes 17 lower on week at 483.2

lower on assumptions that weekand Press could only be bearish.

Since the market was said to be
adequately supplied with sockthe prospects for nest week
appear to be none too bright.

Any Isvourable response to the
results of the Berwick and
Pontefract by-elections to a
countered by the continued slide
on Wall Street and rise in U.S
interest rates particularly the
latter, because of the likely
influence on UK rates. However,
news of the sharply increased
lerns on this week's offering of
Treasury hills caused little fresh
comment in the property and the press

Standing 3 higher ahead of the Treasury bills caused little fresh concern in the equity section, although it unsettled British Nordal transport of the section of the sectio

turned distinctly dull after this week's Treasury bill indications. The early gains in this sector was thus transformed into falls extending to .. but the longer issues held improvements of a similar

signature of a shorter maturity.

The FT 30-share index railed from the 3 µm calculation, when a manufacture of 180 µm at 20 µm to 180 µm annumer of 180 µm repart reconstruction announcements. John

ICI traded narrowly and closed a penny cheaper at 379p, but ther to 215p. Brasway were noteworthy for a loss of 4 to 52p. Properties encountered a not firmed 5 to 327p. Profit In quiet Foods. Associated balanced trade and closed at, or taking left Wolstenholme Brown Dairies moved up 4 to 242p in near overnight levels. Peachey 1 lower at 275p and Akzo lost 100 belated response to the chairman's shed 2 to 81p on news of probate 1950p, on investment cutramers entirely statement at the annual long, with the proposal late.

The errors arose on October 19 and the indices for that day and October 20, no longer displayed, are as follows:-Group Oct. 19 Group 228.81 243.42 240.48 378. 16 382,38 225.51 249.13

99 213,52 214.74 On October 19 and 20, the Stores index was also incorrect, the amended figures being 202.48 on both days.

apiece, Still reflecting recent trad- its American drug sales Standing 3 higher ahead of the ing news, Pethow eased 4 to 88p the leaders. Hoskins and florion nterm report reconstruction for a loss on the week of 35, that Talbey, I lower at 171p, had the managements.

Activity in the investment currency was again reasonable, but an early recovery in rates lacked substance and the premium, after trading up to 72! per cent, reacted in end a net 1) points down at 70, per cent, after 69! per cent.

Account Dealing Dates Option

First Declars—Last Account Bealing, 1609. Dealings Day Oct. 18 Oct. 26 Oct. 26 Oct. 27 Not. 7 Not. 21 Not. 27 No

Suce Finance 12 points off at £47? and Challenge Corporation 7 down at 123p.

Proceedings in the Shipping section were enlivened by a late flurry of speculative interest in Common Bros. which rallied from the official closing level of 148p matter-hours trading to finish 5 better on the day at 138p on revived bid speculation, it was announced on Tuesday that it. G. A. Common's plan to acquire the British and Commonwealth stake had fallen through.

dropped 115 to 855p, while Robero 3though unchanged yesterday at finished 11 points easier at £541. Safep the shares registered a 42 Sucz Finance 12 points off at £47! fall over the five-day period. Platinums were barely steady

DEALING DATES

For Beliway, New Throgmorton War Deal- Declara- Settle rants, Badycote, Siebens Oil ings tion ment (UK) Lehoff Fobel, Premier Nov. 6 Jan. 25 Feb. 6 Consolidated Oil, Law Land, and Nov. 7 Nov. 20 Feb. 8 Feb. 20 John Haggas, Puts were done in Nov. 21 Dec. 4 Feb. 22 Mar. 6 Plessey and ICL while doubles For rate indications see end of were arranged in English Pro-Share Information Service perty, Bellway, Shell Transport, Stock favoured for the call Burton Warrants, Amber Day, were English Property, Tesco, Premier Consolidated Oil, Town UDT, Mincorp, Courtaulits, and City Properties and New

484-4 489.7 496.5 495.6 500.2 509.5 149.5; 148.0 149.2 149.1 153.1 160.1. 140.8 Gold Mines Ex Span: 110 4 109.8 108.4 107.5 109.9 115.5 105.9 5.68 5.51 5.45 5.46 5.40 5.26 Oct. Div. Yieul...... 15.53 15.54 15.16 15.19 15.04 15.63 Europage, Yild Strollers, 8.51 8.52 8.62 8.73 8.72 4,870 4,818 4,400 4,471 4,396 4,250 5,208 Desings market..... Equity turnover Em. - 89.55 75.15 49.57 58.08 72.25 110.21 17.065 14.695 11.086 14.425 14.178 18.435 16 am 481.2 If mp 493.5 Norm 182.7 I pm 482.3.

2 am 441.6 3 pm 481.5.

Latest ledox 01-396 8826.

- Based on 5c per cent consporance tag. 4 NH = 5 25.

Basis 100 Govt. Sect. 13 10 S. Fixed 15: 1925 Ind. Ord. 1 773. Gold Mines 12 9.55 Ex-5 pm index started June. 1972. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY tin + Comstation High 455.4 549.4 49.4 23: 14:477, 34:40 535.5 1 206.6 150.5 442.5 45.5 (14a) (54) (2.6%) (5.15.7).

AKE

t ihat

である。 のでは、1000年の日本のでは、1000年の

F. F. F.

LONDON TRADED OPTIONS

to HSp; last month North Broken		_	*481141	_	· · **	·711	******	<u>-</u>	
Hill proposed a merger with the company but this was rejected by		Extend pro-	Chein; dier	Vol.	Circus: offer	Val.	Circun:	Vol.	Equity . close
BH South. In Irish Canadians, Northgate dropped 20 more to 315p owing to Canadian selting. Elsewhere. Afrikander Lease gave up 5 to 205p for a loss of 35 on the week following the chairman's remarks at the annual meeting on Thursday that talks with the South African Government, regarding the establishment of a mine, were likely to continue for some time.	constraints constraints contraints contraints contraints Containts	850 150 200 120 200 300 330 350 110 350 350 350 350 350 350 350	14 6 6 3 48 31 13 4 6 6 7 8 8 8 15 6 15 6 15 6 15 6 15 6 15 6 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	16 24		2 	110 39 28 17 13 9 50 33 81 ₂ 52 33 33 20	10	871p 179p 117p 518p 108p
IONS Ladbroke, Westland, Lihanon, Bellway, New Throgmorton War- rants, Bodycote, Siebens Oil		. 80 . 90	5:-2 15:- 7 5:- 1 36	69 - 2 445	13 5 17 11 6: 4 52	30 3 - 3 159	18 19 14 10 63	- 6 4 - 25	225n :: :: :: :: 562p
(UK) Lehoff Fobel, Premier Consolidated Oil, Law Land, and John Haggas. Puts were done in Plessey and ICL while doubles were arranged in English Property, Bellway, Shell Transport, Burton Warrants, Amber Day, Premier Consolidated Oil, Town and City Properties and New Throgmorton Warrants.	But luit. But luit. Deats Seats Beats Beats Esti Imperat G RYZ Tubdia	70 80 180 200 220 240 160 80 220	5 31 ₂	18 - - - 5 4 27	212 22 12 5/2 2 61 657	19 5 1	712: 712 31 19 1012: 415: 17 713:	1 3 1	67p 191p 151p 151p 82p 245p

	i esterday			(in the weel			
Relijsh Funds Corpos. Dominion and Foreign Bonds Industrials Financial and Preg. Dils Plantations Mines	Up 39 2 169 35 6	Down 28 15 543 202 9	8 Same 9 45 837 276 21 22 61	Up 101 20 766 139 19 21 117	164 34 2.549 958 62 60 325	115 1256 256 1,332 1,418 99 94 258	
Recent Issues	279	7 243	22 1.293	25 	50 4,182	109 6.621	
ACTIVE YESTERDAY—							

RISES AND FALLS

	Denomina.	oſ	Ciosing	Change	1978	1978
Stock	tion	marks	price (p)	on day	high	Jon.
Bats Defd	25p	8	230	— `	304	227
Beccham	2 p	5	653	- 7	743	583
BP	£1	8	876	÷ 4	926	720
	Il	S	72	_	89	42
Press (Wm.) .	5p	S	28	- Li	:12	17
Shell Transpor	I 25p	S	364	- 1	ፍበ2	484
De Beer Defd.	R0.03	7	356		488	25.5
GEC	. 25p	7	318	· + 1	340	233
1CI	£1`	7	379	- 1	421	328
Metal Box .	£1	7	316	- 12	384	288
Plessey	პიი	. 7	111	- 2	125	87
Barclays Bank	<u>51</u>	6	336	- 4	368	296
Dunion	. 50p	B	70	_	90	69
GKN	Σι΄	6	265	- 1 ·	248	248
Tube Invs	. £i	6	372	Ž	436	336
The above	list of activ	e stock	s is based	on the ni	imber of	haraa)

the notice using active stocks is based on the number of bargains recorded posteriory in the Official List and under Rule 163(1) (c) and reproduced today in Stock Exchange dealings.

ON THE WEEK-

					Oliuna.		
	Stock	tion	marks	price (p)	on week	high	low
BP		. £1	-57	876	- 34	926	720
Shell	Transport.	. 25p	3.3	564	- 12	ธก2	484
ICI		. 51	52	379	13	421	328
Beech	ıam	. 25p	48	633	- 28	743	383
GEC		. 25p	42	318	- ş	340	233
Bats I	Defd	25p	41	2 50	- 5	304	227
Marks	& Spencer	25p	41	83	- 4	94	67
Distil	lers	. ລິທິກ	40	193	- 7	215	163
RTZ		. 25p	36	246	- 14	263	164
Barcla	evs Pank .	. 21	33	336	- S	368	296
Grd.	Metropolitar	1 50p	34	108	- 3	121	87
NatW	est	. £t	33	268	- 4	298	250
	y		32	111	- 9	125	87
	Org		32	247	- 9	<u>2</u> 96	226
Books			30	191	- 8	237	194

BASE LENDING RATES

NEW HIGHS AND LOWS FOR 1978

	urives quoteo in ine		יר) פאאום
	Service vectorday		
ained new Highs	and Lows for 1978.		11%GS -4-
		Higgs & Hill	Marchard
VEW H	IGIIS (8)	McNeill Grove	Maries
	• • •	CHEM	ICALS (4)
	ES (1)	Algunate Inds	Frages
inperd		Ciba Geig, 8sc	Leigh later
	ERING (1)	Cnv. 1981-84	
irne Wright			RICALS (1)
	DS (1)	Motorola	
tievs of Yorkshire			ERING (2)
	LS (1)	Contract	Tes Abrasi
ince of Wales	_		RIALS (10
INDUST	RIALS (2)	64th & Portland	Monument
שוושפוות	United Guarantee	Baster Travenol	MANUALEUR
PROPE	RTY (1)		
estminster & Couri	r.	Boot / H.	Petrecon
OVERSEAS	TRADERS (1)	Hanson Trust 6 :pc	Swedish M
ustead		Cno 1988-93	Trans. Unii
		Hestair	
NEW 10	NS (31)	INSURA	NOCE (3)
.VEN LO	vus (at)	Heath IC E.)	Royal Ins.
PRITIEU	FUNDS (7)	Howden (A.)	
1070 Trine 1070	Exchar. 8'4pc 1983	NEWSP	APERS (1)
145 FILES 1979	Treas 12pc 1985	inti Thompson	
245 II. PC 1301	17645 120C 1983	TRU	STS (3)
145. 14pt 1982	Treas. 914pc 1983	M G 2nd Dual Inc	Reabrook
char. 91,pc 1982		Progress Secs Inv	
	ANS (10)		LS (2)
nemean Express	Esmar ^L	Civde Petrol	Schatte Re
arco	Norton Sining		AS (1)
Fø l ire	Tausca	A	,

RECENT ISSUES

EQUITIES

h: \Hi ⁿ	lı Lo x	Stock	<u> </u>	-	<u> </u>	£ 3 8 5 - \$
421 ₂ F.P. — 48 01 · F.P. 22/11 40 rr F.P. 224·11 3/ rr F.P. 123	345 H: 311:	Arachiffe Hidgs	32	-6 i	A 15	2.4 8.1 7.5 11.9 2.3 9.9 1.3:10.0 11.1 — 4.9

FIXED INTEREST STOCKS

2	Amount Pati (1p	Pare	19	78	Stork	E4 :	+ ~
	45	<u>4-</u>	Hıgb	1,,2		22	_
19: 100:	f.P. £10 ull F.P. £25	15:10 4:1 - 1:12 29:9	iOse ipen H∴p Zelo	i lo Span Rop 25	Angleser Variable 1955 Andloareme 122 Com., Pri. Bristol Waterwork, 72 Pri. 1965 Crosby House 102t on., 67 %. Halma Hy Crim, Pref. Hill a waith 145 by Dri. 205003.	13y 10 3pm 109p	
991 ₂ : 971 ₂ :	F.P. #10 F.P. #10 F.P.	36,10		1905 1905 19 19 105 7	Houghout Land & Lean Howard & Wyndham Ice I no. Lat. (869) he noington & Cheben Car. Bare 1869 Proc Laundries 125 Cm., 65 & Rustmans worth & Laborige Water 15, 57	21:::pm 1005:: 981:: 58::m 91:	- i.
			4	RIC	GHTS" OFFERS		_

he ke		langer Benung. Turi	1.	17		Chamil -		
:	<i>-</i> 2	•	High	law	elisă	h; hu⊷		
Į.	MI E.P.	30 6 24 11	4.7	σL	Astleger a Manne of Hunckwise Health	,-		
	F.P. F.P. F.P.	29.9 10.1 18 1c 30 11 21 9 5 11	anig le 144	161	British Printing Change Water	51:2 15:2		
	F.P.	6.10 17 11 1.10 3·11	Sub His	IU	Chubb De gega Duries Buthows a Bough ny day 92.38			
i	F.P. F.P.	6 10 10 11 23 10 14 11 6 10 5 11	91. - 7		Herwholt to corp. Part on W. L. Bentanes Kuntweet.	85 62 ·	-1 -2	
	r.P. Si	25.9 8 11 8.11 8 12		ies April	Remits to 2. Trace Property		5	
!		9 10 6 11 27 10 17 11	40-i		Manger of: Lori groups	39 14		

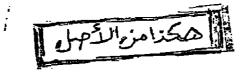
Allotteen.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS	Fr	i., 0	ct. 2	7, 19	978	Thurs Wed Tues Oct Oct Oct Oct 25 24			Mon. Oct. 23	Year ago agon	Highs and Lows Index							
and SUB-SECTIONS Figures to parentheses show number of durks per section	ludes No.	Day's		Gross Div Yield 's (A) 'T at 30%	Est P E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.	High		9778		Con High	Since mpilation Low		
CAPITAL GOODS (171) Building Materials (27) initaclas: Construction (2) Electricals (14) Engineering Contractors (4) Mechanical Engineering 75 Metals and Metal Furning 16 CONSUMER GOODS	368.61 543.52 367.17 184.71 166.36	-0.3 +0 1 -0.5 -0.2 -0.6 -0.5	18.80 13.35 18.07 18.10 16.06	5.32 5.52 4.30 3 41 5.93 5.92 8.59	7.50 7.41 8.63	205.04 370.56 544.40 369.55 185.67 167.22	208 56 374 37 546 46 378.09 189.27	211.08 378.86 555.08 379.48 190.70		208.22 353 58	226.68 419 51 583.72 (1 384.53 204.75	(14·9) (22.8) (14·9) (18·9) (18·9) (18·9)	168 95 166 30 289.35 404.47 270.95 149 87 154 22	:3:3) :63) :23; :63) :23;	256.28 (14 9.7 233.64 (22577; 419.51 (16/347; 535.72 (10 10/7; 381.53 (18/9.7; 266.75 (14/9.77; 182.91 (10/9.77)	1 44.27 (11/12/14) 8) 71.48 (2/12/74) 6) 84.71 (25.6.62) 7) 64.39 (2/1.75) 6) 45.43 (6/1.75)		
11	208.44 253.18 183 24 126.22 207 84	İ	16.50 14.54 16.26 19.75	5 10 4.03 6.21 6.56 5.99	8.46 9.65 8.47 7.05	208 44 253.07 184.38 126.13	212.29 258.45 185.93 128.18	214.79 262.89 185.79 128.93 213.36	214 77 263.14 185.27 128.79	211.50 254.52 197.42 128.17 211.38	280.21 (190.17 (135 65 ((13·9) (13·9) (14·9) (22·8)	173.63 209 01 160 54 104.68	(3.3) (3.3) (6.3) (2.3)	227 78 (21 4 7) 286 21 (13 3 7) 263 22 (4 5 72 170 59 (15 1 6) 228 23 (14 9 7)	63.92 (17.12.74) 1 63.92 (17.12.74) 1 19.91 (6/1.75)		
22 Breweries (14)	226.96 274.07 261.91 204.45 223.03 387.08	+0.2 +0.4 -0.1 +0.1 -0.1 -0.8	14.74 15.53 13.98 18.92 13.52 20.42	6.25 5.25 6.72 5.34 4.62 6.25	9.33 9.61 10.43 6.99 10.30 6.92	226.53 272.94 262.17 204.28 223.18 390.10	229.90 277.34 264.67 206.19 225.83 394.80	233.54 282.36 270.16 207.59 228.36 397.01	230.73 279.93 270.01 206.87 229.18 395.53	228.07 251.44 266 11 212.22 241.36 344.35	241.57 301.24 281.53 223.85 237.92 421.75	18.51 14.91 14.91 14.91 14.91	204.04 229.85 219.62 175.37 176.53 269.59	(27:2) (2'3) (2'3) (27'2) (3.3) (2'3)	291.87 128.11.72 301.24 (14.978 321.29 (12.12.72 223.85 (14.9.78 24.44 (27.10.77 421.75 (14.978	69 47 (13/12/74) 78,88 (13/12/74) 754,83 (9/1/75) 759,67 (11/12/74) 754,25 (11/12/74)		
34 Stores (40) 35 Textules (25) 36 Tobaccos (3) 37 Toys and Games (5) 41 OTHER GROUPS (99) 42 Chemicals (19)	137 92 193 59 179 61 232 06 102 89 201 07 286 37	-0.4 -0.6 -1.4 -0.4	18.68 11.84 18.54 23.72 22.03 15.59 16.00	7.77 4.86 8.09 8.08 6.24 6.04 6.61	7.00 4.99 5.31 8.27	139.52 194.32 180.67 232.15 104.30 201.87 286.92	141.14 197 53 181.01 235.29 106.31 205.08 290.83		144.62 200.04 183.15 236.90 105.25 206.92 293.32	140.00 203.17 179.85 226.67 117.56 203.78 277.96	218.54 (191.90 (266.50 (125.21 (223.24 (14/9: 13/9: 12/5: 23/8: 14/9: 14/9:	119 11 165 17 160 95 214 88 93.79 173.06 238.69	(15/2) (2/3) (15/2) (27.2) (3/3) (2/3)	155.65 (14.9/78 218.54 (13.9/78 235.72 (17/1.67 339.16 (2/8/72) 135.72 (16.1/70 223.24 (14.9/78 315.28 (14.9/78	43.46 (6/1/75) 52.63 (6/1/75) 62.66 (11/12/74) 94.34 (13/6/62) 20.92 (6/1/75) 58.63 (6/1/75)		
43 Pharmscentical Products (7) 44 Office Equipment (6) 45 Shipping (10)	255.06 129.92 416.22 215.91 219.94 497.33	-1.0 -0.2 -0.3 -0.3	11.17 18.70 14.93 17.42 16.07		10.98 6.38 8.55 7.64 8.36	257.71 130.24 417 53 216.45 220.52 496.61	262.45 133.25 421.57 220.00 223.60	264.78 135.68 424.58 222.04 226.11 503.60	263.85 133.45 425.14 222.94 225.93	0.00 131.23 467.01 214.21 218.13 510.89	291 13 (1 150.75 (1 483 01 236.56 (1 241.43 (1	14/9: 13/9: 16/1; 14/9: 14/9: 23/8:	228.41 117.48 396.09 178.47 186.02	(3/3) (3/3) (6/7) (3/3) (2/3)	291.15 (14/9/78 246.06 (1/9/72) 539.68 (18/5/77 258.83 (2.5/72) 241.43 (14/9/78 543.20 (15/9/77)	228.41 (3/3/78) 45.34 (2/1/75) 90.80 (29/6/62) 60.39 (6/7/75) 59.01 (13/12/74)		
58 500 SHARE INDEX 61 FINANTAL (ROUTH) 60 62 Banks 61 63 Discount Houses (10) 64 Hire Purchase (5) 65 Insurance (Life) (0)	243.13 161.84 185.39 208.67 149.08 128.00 118.67	-05	15.77 25.18 16.34	5.50 6.01 6.32 8.43 5.53 7.34 7.39	5.96 8.08	162.69 187.06 209.87 149.08 129.00	164.06 187.33 210.36 150.07 129.97	164.94 187.10 210.15 152.45 132.41	165.06 187 04 210 13 154 19 132.22	242.38 172.84 179.54 231.88 189.00 155.91	179.39 (204.36 (228.33 (170.55 (1.157.59 (1.15	(9/8) (9/8) (3/1) (4 ³ 1) (2/1) (9-8)	205.42 153.85 171.58 185.20 136.52 124.97	(2/3) (27/2) (27/2) (13/4) (17/4) (17/4)	265.03 (14/9/78) 241.41 (11.4/72) 286.32 (20/7/72) 293.13 (2/5/72) 433.74 (4/5/72) 194.46 (15/3/72)	63.49 (13/12/74) 55.88 (13/12/74) 62.44 (12/12/74) 81.40 (10/12/74) 38.83 (11/12/74) 44.88 (2/1.75)		
66 Insurance of imposite (7) . 67 Insurance Brokers (10) . 68 Merchant Banks (14) . 69 Property (31)	321.27 79.25 254.91 107.30 209.91 107.49	-13 -08 +0.1 -0.3 -1.0	3 41 23.44 16.98	5.15 6 14	9 69 49.95 5.52	325 53 79 91	108.71 215.94	331.36 81.43 259.62 109.33 218.16	332.22 81.57 259 73 109 11	146.58 319.80 90.97 233.97 106.40 203.87 97.83	372.27 (1) 87.48 (1) 268.78 (2) 117.64 (2) 263.92 (1)	(6.1) (1.8) (1.9) (2.8) (0.8) (2.9)	118.23 .301.20 71.00 210.03 99.61 176.48 85.39	16:31	161 72 46'10 77: 372 27 -11 8 78: 278 57 -1 5 72: 357 40 -9 11 73: 303 18 (18 5 72: 245 79 -25 4 72: 175 90 -28'4 69:	65.86 (16/12/74) - 31.21 (7/1,75) 56.01 (20/4,65)		
90 ALLSSIARE (NDEXIGTO).	91 Overseas Traders (19) 315 88 -0.9 15.70 7.32 7.99									26 10 287.87 337.68 27.51 222.64 242.90 25T Fra. Th			7.68 (8-9) 262.26 (2/3) 2 30 (14-9) 191.15 (2/3) 1 Thurs Year Oct. ago		337.68 (8.9.78) 242.30 (14.9/78) 10778	97 37 (6·1/75) 61 92 (13/12/74)		
British Government 0		i. Tray's of adj		3 d 3	adj 18 late	1 Low 2 Coupous 3		5 yea 15 yea 25 yea	5 years		25 92 .11 11 12 .95 11.9	22 4 7	634 936 19.13	9.25 11.3 12.16	<27 101 2 15 61 116 101	705 (34) 912 (34) 974 (31)		
5 15 years 114	1 33 +	3 +0 17		+0 17		1 15 50 1		5 Cou 6 Hig		15 yea 25 yea a yea	17% 17° 17°	12	129	55 15 26	10 20 12 5 10.43 12.6 9 15 12.36		16 10: 3 :5 6: 5 :6.6:	930 (3-1) 10.18 (3-1) 10.34 (3-1) 967 (3-1)
	ı ı	010	- -	1	[™] L	91	pons deemab		rs rs	13	.80 11.7	6	11 13	13 43	(16-10) 3 . (5-6) (28/6)	11 13 (3.1) 11 26 (3/2) 980 (3/1)		
	Fri. Oct. 21 Thur. Wed. Tues. Mon. Fri. Thur. Wed. Year Index Yield Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.																	

8 . 36 ' 35 : 34 23 20 19 18



OFFSHORE AND **AUTHORISED** UNIT **OVERSEAS FUNDS** Unit Tel. Mages, Ltd. 40

Pramilington Unit Mgr. Ltd. 40

Annew Managers Ltd.

Minner Fund Managers Lt ### Harvey & Ross Inv. Mgt. (C.L.)

| Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control | Control (01-229821-37, rue Notre Datte, Limemonics 25 51 - 08 2.02 Alexander Fund ! SUS685 ! ... 34.5: 551 65 1; -01 989 (ang)

(A improduced S. Exturnia (1977) and (1978) and (1979) and | 1816 | 527 | Bishopsgate Commodity Ser. Ltd. | Austral Centre 2 | 1824 | 174 | 183 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 27.7 01-604433 27.7 01-604433 27.7 01-604433 27.7 01-827 27.7 01-8 | Stewart Unit Tot. Managers Ltd. (a) | Do. Accum. | 374 | 50.9 | -0.3 | 667 | -0.3 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | 71.2 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 485 | -0.2 | 48 Murray, Johnstone (Inv. Adviser)

168. Hope St. Glasgow, C2

*Hope St. Fd | SUS42.53

*Murray Fund | SUS12.42

NAV October 15. | Int Fd | 274 | 298 | 1 | 127 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 ation (ake(g) | 5.58 411 | 5.77 at 16.58 412 | 5.78 at 16.58 411 | 5.77 at 16.58 413 | 5.77 at 16.58 413 | 5.77 at 16.58 413 | 5.77 at 16.58 at 17.7 a Ulster Banky (g) 31 Gresham St EC2 Dealings 0295 5941 Ulster Banky 121
41 7 + 0 11 3 58 Waring Street Belfact
41 47 - 0 12 3 58 Waring Street Belfact
40 8 - 0 4 6 10
229 31 6 59
311.4 6 59
311.4 6 59
311.4 6 59
311.4 1 6 59
311.4 1 6 59
311.4 1 6 59
311.4 1 6 59
311.4 1 6 59
311.4 1 6 59
311.4 1 6 59
31.4 1 6 59
31.7 - 0 2 0 72
31.7 - 0 2 0 72
31.7 - 0 2 0 72
31.7 - 0 2 0 72
31.7 - 0 2 0 72
31.7 - 0 2 0 72
31.7 - 0 2 0 72
31.7 - 0 2 0 72
31.7 - 0 2 0 72
31.7 - 0 2 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 0 3 0 72
31.7 - 31. Gresham St. E.:
Target Commodity
Target Financial
Target Equito
Target Ex. Qet. 25
Do Acc Units.
Target Growth
Target Growth
Target Growth
Target Target Int.
Target Int.
Target Target Int.
Ter Pr Oct. 25.
Ig inc. Premier I T Admin , 5 Rie leigh Road, Hutton, Brentwood Essen 9277-217-238 Value Oct. 27 Next dealing Oct. 30 Unit Trust Account & Mgmt. Ltd. Negit Ltd. 51-821-951 Brown Shipley Tst. Co. (Jersey) Ltd.
176 0 4 39 PO Box Ski. St Helter, lerve) B534-7477
406 4 39 Sterling Bond Pd [49 98 10 01] 1175 Phoenix Int Butterfield Management Co. Ltd. 01-623-4951 P.U. Box. 199. Hamulton Bermuda Buttress Equity 51:72-42 257 153 40-61 4.39 Buttress Income 51:13-98 219 787 Prices at Oct 9 Next sub day Nov. 6 Quest Fund Magnat. (Jersey) Ltd. 27.71 -0 11 3 14 31 61 -0 31 1 60 Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdirex SA

Capdi INSURANCE AND PROPERTY BONDS 421m -11 144 47m -0.0 271 643 -0.1 346 156 -0.9 141 4944 -1.5 146 125 Paul's Chumbured FOA Capital International S.A. 48. Athel Street, Douglas, I.O.M.
(x/Ibe Silver Trust, 1115 114
Richmond 3d 8d 1194 125
Do. Platinum 8d 1157 176
Do. Dusmoed 8d 22 8 186
Do. Em 97.02 8d 1188.5 177 Ltd. Crown Life Assurance Co. Ltd. 9
01-2489111 Crown Life Hse. Wolding GU21 1xW 04862 8
110.7 --- Mang'd Fund Acc. [1952 110.7] --- 02
2 --- Mang'd Pd. Int. 133.1 168.5 --- 0.9
2 --- Mang'd Pd. Int. 133.1 168.5 --- 0.9
3 --- Equity Fd. Incm. 133.1 168.5 --- 0.9
4 --- Equity Fd. Incm. 135.1 168.5 --- 0.9
5 --- Equity Fd. Incm. 95.4 10.4 --- 1.0
5 --- Equity Fd. Incm. 95.4 10.4 --- 0.9
5 --- Property Fd. Incm. 95.7 100.7
5 --- Property Fd. Incm. 95.7 100.7
6 --- Inv. Ts. Fd. Incm. 96.9 104.1 --- 16.9
6 --- Inv. Ts. Fd. Incm. 96.9 104.1 --- 16.9
7 --- Inv. Ts. Fd. Incm. 96.9 104.1 --- 16.9
7 --- Inv. Ts. Fd. Incm. 96.9 104.1 --- 16.9
7 --- Inv. Ts. Fd. Incm. 96.9 104.1 --- 16.9
7 --- Inv. Ts. Fd. Incm. 96.9 105.5 --- 17.9
7 --- Incr. Inc. Incr. Inc. Incr. Inc. Incr. Crown Life Assurance Co. Ltd. Abbey Life Assurance Co. Ltd.

1-3 St. Paul's Churchyard, EC4.

1-3 St. Paul's Churchyard, EC4.

1-3 St. Paul's Churchyard, EC4.

1-3 Property Acc.

150.2 152.2 —

Property Acc.

150.2 152.2 —

Property Acc.

160.5 159.0 —

Soloctive Pund.

130.4 140.5 —

Property Pund.

131.4 140.5 —

Property Pund.

131.6 131.6 —

Property Acc.

131.6 131.6 —

Property Acc.

131.6 131.6 —

Property For. 4 131.6 131.6 —

Property For. 4 131.7 140.3 —

Property Acc.

131.7 140.3 —

Property Acc.

131.7 140.3 —

Property Acc.

131.8 117.7 —

Prices at Oct. 24 Valuation normally Trees. Central Assets Management Ltd. Save & Prosper Group Charterhouse Japhet 137.4 - 0.9 - 1499 - - - 130.8 + 0.7 - - 132.2 - - - - 125.8 - 0.9 - - 100.2 + 0.2 - 100.5 * 0.9 - 100.5 * 0.9 - 100 1. Paternoster Row. EC4.
Adiropa 19629 79 32.30 474
Adiropa 19629 79 32.30 474
Adiropa 19639 5246 48.10 441
Fundak 192328 A00 48.10 4.88
Fandar 192328 211 - 0 10 5.25
Emperor Fund 53.59 46.9 3
Hispano 53.59 444 27 | District | Column | Clive Investments (Jersey) Ltd. PD Ros 330, St. Helter, Jersey 0534 3 Clive Glif Pd. Ct. 1978 9 79 Chre Glif Pd. Jan. 1967 9 69 The London & Manchester Ass. Gp. 9 Albany Life Assurance Co. Ltd. Winslade Park, Exeter vinal Gerwith Fund
o'Flex Exempt Fd
o'Exempt Prop. Fd
o'Exempt Prop. Fd
o'Exempt Prop. Fd
o'Exempt Prop. Fd
flexible Fund
in: Trust Fund
Property Fund
Gd Deposit Fd Schroder Life Group Rothschild Asset Mngt. (Bermuda) NCATORET LITE OF UNITY
Enterprise House, Portsmouth
Equity 1 239 6
Equity 4 227.3
Frized Int 4 236 6
Managed 4 235 6
Managed 4 209 2
Percept 4 209 2
Froperty 4 209 2 Cornhill Ins. (Guernsey: Ltd. iia Trust Management (a)(g) : Wall Buildings, London Wall, X 2M 5Q1, 01-638 0478 0479 M & G Greup♥ Deutscher Investment-Trust | Company | Comp Kleinwort Benson Unit Managers Equity & Law Life Ass. Soc. Life.y

Amersham Road High Wysombe

Equity Fd. 1142 120 2 -05
Property Fd. 1996 1153

Fixed Interest F. 1089 1146 +02
Cad Deposit Fd. 1007 1060
Mixed Fd. 1121 1179 -01 -Dreyfus Intercontinental Inv. Fd. | Corollisis Series | Coro

Prices do not include 5 premium, except where indicated § and are in pence unless otherwise indicated. Yields is shown in last column ollow for all buying expenses a Offered prices include all expenses. It is not strongly sprices of Yield based on offer price of Estimated g Today's prices. It is taken a periode premium insurance of offered price includes all expenses except agent's commission. Offered price includes all expenses of expert agent's commission, offered price includes all expenses in though managers. I price will be price in the column of the

INSURANCE BASE RATES

Address shown under Insurance and Property Bond Table

er c con-

e Pro car iaroi

252 165 | Hillards 10p | 95 | 59 | Hillards 10p | 10p

FOOD, GROCERIES Com

Planning and Compensation

Knight Frank & Rutley

CHARD TRITORNA TIONI

. •		 .	<u>. </u>	נט		1017	FLE	'VI	MATER I	IUN		2F1	KVI	שט		· · · · · · · · · · · · · · · · · · ·	252 165 95 59 £405; £38	Hillands 10p 21 Hipton A 10p 5 Paktan S. W 13	5 - 291 04 - 1 10523	
	BONDS &	RAII	LS—Co	nt.	Į	BANKS &	HP-Contin	ıued	CHEMICA	LS, PLA	STICS	Cont.	ENGI	NEERI	NG—Cont	inued	1175 78 41 27 176 128 122 100 58 20	Lengue to 10p. 3 Linicol illion 13 Lockwood 110 Lockwood 10	5 -	
1978 Bigh Lov 55 42	Sinck	Price	- + ar Div.	S Red	1979 High Lo	m Stock	Price + or Div	Cit G's PE	1978 High Len Stord	Price	or Div	TW TO GY'S P/E	1978 High Low	Stock	Price + or Div	Cut Ga's PAE	126 90 157 72 171 120	Low (West Style 9 15 Variety (B. 16	3.56 4g7 69	
7 65 8 82 11 78	Hung. 24 Acs [celand 6 pp. 38-8] [freland 7 pp. 31-8] [freland 7 pp. 31-8] [los spc. 31-8] Japan 4pp. 10 Acs. 2 Dodge 38-88 Peru Acs 3pc. 2 G.1.6 pp. 1980 1 Turin 5 pp. 1981 [Turin 5 pp. 1981] [Turin 5 pp. 1981] [Turin 5 pp. 1981] [Turin 5 pp. 1981] [Turin 5 pp. 1981]	8 68 3 84 78	1.		134 105 1390 330	Manson Fia 20 Vereur Sers Midland Fi	75 12 112 346 -2 114 97	1 1 10 1 12 2 - 5.0 - 43 65 54	CHEMICA 1878 Stord 1879 Stord 1870 Stord 1870 Stord 1870 Stord 1871 Stord 1872 Stord 1873 Stord 1874 Stord 1875 Stord 1876 Stord 1877 Stord 1877 Stord 1878 Stord 188 Stord 188	G 508 212 5128 51 379	8 Q12°; 1 Q10°; 1 t16.77	1 0 13 33 2 2 1 - 18 1 - 2 5 6 6 8 1	123 87 Bake 45 32 Barel 70 421 Barrel	CPetk 30p.	116 437 37 1.79 64 th21 62 -2 th27 54 d135 54 t4.53	49 56 39 36 7.2:42 9 3.7 51 7.9	91 75 73 22 97 55	Mear Trade Sup. 8 Morgan Eds. 10p. 7 Morns in Waltip. 8 Northern Funds. 107 Northern Funds. 107 Northern Funds. 8	d7.37	
5 265 7 681 0 140	Japan Ipe 10 Ass. 2 Doope 83-88. Pero Ass Spe	385 70 150	xg	6 11.25 3 2.00	£951 ₄ £83	Do 102 - 15 - 08	587 : 1 107 ; 6, 587 : 1 1010 ; 60 1-1 3138	21.1 (9 / — 21.1 (3 / — 25 (9 / 6 / 2	39 41:2 Do 3:-Pt 82 62 Int Pant 127 91 Laponelist	30p 114	3.55 9 2.32 16.87	77115 — 42 43 64 15 90100	73 38 Barto 56 43 Beau 26 16 Berar	ord 10p	62 -2 th27 54 d33 d13	6 35 6.7 6.4 21 9.6 7.4 27 88 64	100 77	Northern Foods: 10: Nordin Pk 10p = 25 Pacto P 10p = 25	-1 375- -1 10137 1,55	
30 /51 9 5941 191 1918	S G I. 6 pe 1980 Turin 9pe 1991 Murin 6 pe 1984	75 S94 DM91	P 6	867 9 952 12 910	61 66 298 250 460 350	Nat Com Grp Nat Com Grp Nat West () Schunders ()	73 +26i 268 -2 t11 66	46 55 60	1374 1222 Norde H kr 106 72 Press 109	80 120 80 52714	2 14 43 4 012° d1 40	22 42174 19 36 ± 1 69 21 88 1	701 ₂ 53 Birmi 136 58 Branz 101 58 Branz	dQuakast. Inn Niat 1 Pallet 10p	14.53 125 +3 4.93 15.69	16 125 7.5 23 59.87 11 9.9135	62 30 20 14 62 45 2	Pacto P : 10p Z Poke W.J. 10p S Riskusen Grp 10p 163 R H.V 53	+d0.67 +3.34	14 14 22 11 15 15
U.S.	5 & DM prices	exclude	inv. \$pp	remium	255 190 92 .70 452 378	Secrembe MC () Smith St. Auth Stand d Chart Fi	205 13.54 . 84 -1 5.09 404 -7 1044	_ 99 _ 93 _ 34 73 51	75 48 Regional In 72 55 Reserves	70m	+163 h339	29 15142 22 7.7 7.4	44 21 Bosse 234 15 Bosse	r d Hodge r Eng. 30p. m Wm 10p.	60 -1 146 221 ₂ 122	31 50 9.8 0 85 0	*446 345 243 161	Religition Foods 148 Regulates M. Sto. 390 Sainstan I 215	+5 1320 d611	13 12
1978 ligh Low	AME	KICA 	NS +∝ Di	·]_ [T	\$111, \$8 356 290 48 32	4 Trade Dev. \$1.50 Union Disc £1 Union	\$111 ₂ 055c 308 -7 h16.05	32 4.9 6.5 - 7.8 - - 4.0	169 108 Stewart Pla 21 52 Thansand	this 158 -	3 313	10 20 29 1 10 25 94	50 105 Braith 56 31 Brass	m Mill 10p. Swalle 51 1 av 10p	36 11.47 10 4.33 52x 4 142.11	41 5.9 61 67 6.1 26	影 贫	Source Salars 41	2 -12 137 1156	24 63 2 2 24 63 2 2
	ANF 5 of ont 87.	19 59	- Gro	95 CTT GP 20 - 2 38 - 44	74 60	Wells Parents Wintrust 2 m	191 - 51 40 72 - 3 06	_ 6.4 _	290 162 Wolstenbol 104 7352 Yorks Chem	275 c -	7 -7 94 14.81	55 43100 E	22 34 15 hours 18 4 18 restor	Se Suct 10p Channel . Smirtim £1 8	51 2 37 65 ₃ -1, h0 24 40 -5 1550 0	34 89 36 37 107 33	218 114 115 167	Socks Joseph 155 Tatek Island 168 Twenter Rut 205 75 Tesco 55 Tunited Bisconis 77 Wasson Palp 169 54	-5 (61.34 113.34 145.9	17118
22 7 195	ASA AMF Follom: 87 Ammy S1 American Express Amer Medic Int. Astro Inc. Baker Intal Corp S1 Barnes Gro S6:	301 199 143	2 - 2 SI	20 = 3 30 = 4 10 = 10	391 ₂ 261	Hire P Opties Odes (0	urchase, etc.	20 <u>77</u> 97	104 73-2 Vorks Chem DRAPEI 114 53 Allied Retail 54 33 Aumber Per	RY AND	STOR	es i	03 68 Brit. S 73-2 53-2 Brock	Aigranop leana 20 p aouse	85 -1 607 98 -2 14.75 63 -12 13.67	22 73 94 25 88 53 26 89 83 43 79 45	76 47 95 70 67 51	incate 77	2 1 166 -1 346 63.01	
6 940p 1 184 1 114	Asarco Inc	940; 191	p - 25 40 s - 1 4 Q44	c - 2	111 85 111 85	Credit Pata 10p Lings & Sec 2p	92 14 61	24 65 98	114 53 Allied Retail 54 33 Amber Pari	10p 95 -		9 46114	38 25 Bross 50 21 Brook	touse Cast 5pe Eng. 10p	37 30 11 12 22 41 12 22	43 7.9 45 39 91 86	e. 151.	mason raip 10p] 54	1- 11247	25 47 75

BRITISH FUNDS "Shorts" (Lives up

105-100, Treasur, Hupe 78-1

97 942 Treasur, 3p 78-1

1041 97-1 Treasur, 3p 78-1

1041 97-1 Treasur, 3p 78-1

1041 97-1 Treasur, 3p 78-1

105-1 97-1 Treasur, 3p 78-1

105-1 97-1 Treasur, 3p 180-1

105-1 97-1 Treasur, 3p 180-1

105-2 97-1 Treasur, 3p 180-1

106-2 97-1 Treasur, 3p 180-1

107-2 97-1 Treasur, 3p 180-1

108-2 97-1 Treasur, 3p 180-1

109-2 98-1 Treasur, 3p 180-1 "Shorts" (Lives up to Five Years) 10 Five Years)

100 | -1 | 1145 | 10 20 |
95 | -1 | 316 | 8.93 |
100 | -1 | 10.49 | 10.41 |
95 | -1 | 365 | 10.99 | 10.41 |
97 | -1 | 97 | 10.91 |
97 | -1 | 97 | 11 27 |
93 | -1 | 15 | 19 |
102 | 7 | -1 | 10 | 74 | 11 28 |
90 | -1 | 3 92 | 875 |
90 | -1 | 3 92 | 875 |
90 | -1 | 3 92 | 875 |
90 | -1 | 10 | 17 | 11 75 |
91 | -1 | 87 | 11 90 |
93 | -1 | 10 | 17 | 11 75 |
91 | -1 | -1 | 87 | 11 90 |
93 | -1 | 3 47 | 85 |
95 | -1 | 3 47 | 85 |
95 | -1 | 3 47 | 85 | Hire Purchase, etc.

DRAPERY AND STORES

SEERS, WINES AND SPIRITS

BEERS, WINES AND SPIRITS

BEERS, WINES AND SPIRITS

SEERS, WINES AND SPIRITS

SEE | Section | Sect | Surrough Corp so | Corp | Co Five to Fifte

St. | 63 | Each One 1830

St. | 50 | Fundam St. | Electronia

St. | 50 | Treating St. | Electronia

St. | 70 | Fundam St. | Electronia

St. | 70 | Fundam St. | Electronia

St. | 70 | Fundam St. | Electronia

St. | 70 | Treating St. | St. |

St. | 70 | Treating St. | St. |

St. | 70 | Treating St. | St. |

St. | 70 | Treating St. | St. |

St. | 70 | Treating St. | St. |

St. | 70 | Treating St. | St. |

St. | 70 | Treating St. |

St. | Five to Fifteen Years

Over Filteen

Over Filteen

Cover Filtee

C

be:20aU INTERNATIONAL BANK [3] [Sp. Sock 7782 ... | 81 | [613] 1125 CORPORATION LOANS

CANAI

165 | 105 | 186 Montreal \$2 |
165 | 107 | 186 Montreal \$2 |
167 | 300 | 186 | 160 | 160 |
157 | 600 p Bow Valler |
158 | 600 p Bow Valler |
159 | 600 p Bow Valler |
169 | 955 p | 6 m Pardic \$5 |
169 | 302 | 160 | 6 m Pardic \$5 |
160 | 160 | 600 | 600 |
160 | 160 | 600 | 600 |
160 | 160 | 600 |
160 | 160 | 600 |
160 | 600 | 600 |
160 | 600 | 600 |
160 | 600 | 600 |
160 | 600 | 600 |
160 | 600 | 600 |
160 | 600 | 600 |
160 | 600 | 600 |
160 | 600 | 600 |
160 | 600 | 600 |
160 | 600 | 600 |
160 | 600 | 600 |
160 | 600 | 600 |
160 | 600 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 | 600 |
160 Samhandige 7851

Sign handige 7851

Sign handige 7851

Sign handige 7851

Sign handige 78

Sign handige 88

Sign handige 88

| 1972 | 6.23 | 105 | 5.24 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 1 COLGEONWEALTH & AFRICAN LOANS LOANS Public Board and Ind. | 58% | Verte Mr. 5pc 59-89 | | 80% | Alean 10% pc 89-94 | | 27% | Met. 4tr. 3pc Pc | | 197 | U.S.M.C. 3pc 3822 | without Warrants Financial

7: x [wh 30.32] For Dispersion Line Co. 2 The Head of Line Co. 2 The Head of Line Co. 2 Der Hape Une Line Co. 2 Der Hape Line St. (2014). 2 Der Hape A. (2014). 3 Der Hape A. (2014). 4 Der Hape A. (2014). Foreign bonds & Rahls Antol. const. (by the for cities to dear Moral — to ettine. The Acqui-ties of The Moral Moral Step (Moral Moral Moral Mixed Ass.)

FINANCIAL TIMES BRACKEN HOUSE, 10, CANNON STREET, LONDON EC4P 4BY Telex: Editorial 886341/2, 883897. Advertisements: 885033. Telegrams: Finantimo, London PS4.

For Share Index and Business News Summary in London, Birmingham,

EDITORIAL OFFICES Amsterdam: P.O. Box 1296, Amsterdam-C. Telex 12171 Tel: 240 555 Birmingham: George House, George Road, Telex 338650 Tel 021-454 0922

Ponn: Presshans 11/104 Heussallee 2/10. Telex 8866642 Tel: 210039 Roussels: 39 Rue Ducale. Telex 23283 Tel: 512-9037 Carm: P.O. Rox 2040. Tel. 938510 Dublin: 8 Flirwilliam Square, Telex 5414 Tel: 785321

Edinburgh: 37 George Street, Telex: 72484 Tel: 031-226 4120 Frankfurt: Im Sachsenlager 13. Telev. 416263 Tel: 555730 Johannesburg P.O. Box 2128 Telex 8-6257 Tel: 838-7545

ADVERTISEMENT OFFICES

Edinburgh: \$7 George Street. Telex 72484 Tel: 031-226 4139

Frankfurt: Im Sachsenlager 13. Telev 16263 Tel: 554667

Lisbon, Praca da Alegria 58-1D, Lisbon 2 Telex 12533 Tel: 362 508 Madrid. Espronceda 32, Madrid 3. Tel: 441 6772

Moscow: Sadovo-Samotechnaya 12-24, Apt. 15. Telex 7900 Tel: 200 2748 New York: 75 Rockefeller Plaza, N.Y. 10019, Telex 68390 Tel·212; 541 4623 Paris: 36 Ruc du Sentier, 75002, Telex 220044 Tel; 236.57.43

Rio de Janeiro: Avenida Pres, Vargas 418-10; Tel: 253 4848 Rome: Via della Mercede 55. Telev 61032 Tel: 678 3314 Strekholm: cio Ssenske Dagbladet, Raziambsvagen Telev 17903 Tel: 50 60 88 Telex 17903 Tel: 50 60 88 Tehran: P.O. Box 11-1879. Telex 213030 Tel: 682698 Warnington
Watts Blake
Westbrick Prods
Westbrick Prods
Western Bros
Whattings 25p
Whattings 75p
Wiczanst on Inp
Wiczanst on Inp
Wilson Compily

CHEMICALS, PLASTICS

CHEMICALS, P1

51134|600 | AKZ0 | 950 | -11

302 | 224 | Alguate Inds | 224 | -1

146 | 84 | Alido Pack 10p | 143 | 60

90 | 61 | Alido Olidoi 100 | 68

79 | 60 | Anchor Chem | 772m | 7257 | 122

134 | 134 | Bayer Ai DM 50 | 15312 | -11

135 | Blagdom Noakes 10p | 191 | 44

141 | 27 | American 10p | 2852 | -12

142 | 104 | Barrell 5p | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104

Tokyo. 8th Floor, Nihon Kelzai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku, Tolex J 27104 Tel: 241 2920 Washington: 2nd Floor, 1325 E. Street, N.W., Washington D.C. 20004 Telex 440340 Tel: (202) 347 8876

Birmingham: George House, George Road, Telex 338650 Tel: 021-454 0922 Manchester: Queen's House, Queen Street, Telex 666813 Tel: 061-834 9381 New York: 75 Rockefeller Plaza, N.Y. 10019 Telex 238409 Tel: (212) 489 8300 Paris: 36 Rue du Sentior, 75002, Telex 220044 Tel: 236.86.01 Tokyo: Kasahara Building, 1-6-10 Uchikanda, Chiyoda-ku, Tolex J 27104 Tel: 285 4050

Leeds: Permanent House, The Headrow, Tel: 0532 454969 Overseas advertisement representatives in Central and South America. Africa, the Middle East, Asia and the Far East, For further details, please contact: Overseas Advertisement Department.
Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY

SUBSCRIPTIONS

ELECTRICAL AND RADIO

SELECTRICAL AND RADIO

مهلذا منه الماصل

THE RESIDENCE OF THE PROPERTY Financial Times Saturday October 28 1978 25 NDUSTRIALS—Continued **INSURANCE—Continued** PROPERTY—Continued INV. TRUSTS—Continued FINANCE, LAND—Continued

FINANCIALTIMES

Saturday October 28 1978



MAN OF THE WEEK

Unlikely socialist

too sure what he was supposed to be doing or saying. Party officials became ex-

asperated at his difficulties in mastering his brief and his in-shares to the Stock Exchange portion it could ability to hide an obvious lack indicates that there will be a official approval. of knowledge of party or Govern-ment policies. Confronted with a question on sanctions against employers, he could only answer. "Gosh."

Asked which aspects of Government policies he dis-



become necessary after 1983 but used instead of the existing U.S. when 150 A300s have been sold. talks here today about Norway's will be considered in the light General Electric CF6-45.

On the European Monetary System: "I'd take the Government line."—"The Government line."—"The Government line."—"The Government doesn't yet have a line."

"Well, when they get one. I'll take that."

Frequently, out of shyness as much as ignorance, he would look away from his questioner would participate fully in 260-seater aircraft beyond its for Cavin Strang, the junjor the development and production of the existing U.S. when 150 A300s have been sold. Talks here today about Norway's Mr. Bernard Lathière, president of Lathière, president of Airbus Industrie, said in Volvo.

The UK will also share in any dent of Airbus Industrie, said in Volvo.

The Norwegian and Swedish with the work done by our with the work done by our depending on the size of any as the prospective 130-160-seater British associates (on A-300) with the work done by our distributions, as did Mr. Per decide to undertake.

Frequently, out of shyness as ignorance, he would look away from his questioner space would participate fully in a 260-seater aircraft beyond its for the development and production presently planned fleet (which Airbus Industrie in the same of Lathière, president of Airbus Industrie, said under the work done by our With the work done by our Winite may been always been happy with the work done by our Winite may dent of Airbus Industrie, said under the work done by our Winite may be have always been happy with the work done by our Winite may be have always been happy with the work done by our Winite may be have always been happy with the work done by our Winite may be have always been happy with the work done by our Winite may be have always been happy with the work done by our Winite may be have always been happy with the work done by our Winite may be have always been happy with the work done by our Winite may be have always been happy with the

to Dr. Gavin Strang, the junior the development and production presently planned fleet (which Airbus Industrie in the same Agriculture Minister, who was of the 200-seat A-310 derivative includes the Boeing 757 with risk-sharing venture." constantly at his elbow.

Yet it would be wrong to think that this most unlikely of Socialist beroes—born the son of landowners ("unfor-tunately") and educated at Ampleforth—was out of sympathy with his party or his elec-

"I hecame a Socialist." he says at the second time of asking

says at the second time of asking and after some prompting from Dr. Strang, "because I looked around and saw a lot of things wrong with society." At about the same time he decided to learn himself a family estate near the English border rather han living off the rent as his parents had done. He may lack even the elementary political skills of self-ausurance and numble footwork, but the miners, factory workers, farm labourers and fishermen who make up Labour's sink and file in the constituency, prize openness, loyalty and hard work more. They closed ranks around him. At a meeting earlier in the campaign a boisterous heckler was allowed his fun at the expresse of two Cabines. But when file campaign a boisterous heckler was allowed his fun at the express of two Cabines for produced at Court Ministers. But when file campaign a boisterous heated from the hall.

After the count when the same and sheared after the count when the same and start for the Spennymoor of Mr. SIR FRED PONTIN will give up week but will retain a consult. Neither sancy. All reveals and potentials and saw a lot of things and leisure consultancy camp and leisure challengths the holiday camp and leisure challengths and saw a lot of things wrong with society. At about the farm himself a family estate near the elegiated to employee and trade preacted for the ball.

The plan was announced the time of the trans of his company's on March 31 next year: chairmann said: "In accepting the holiday camp and leisure chairmann said: "In accepting the holiday camp and leisure challengths conflicted how Norway might receive a super difficulty as sheriodate. The holiday camp and leisure challengths camp and leisure challengths holiday camp and leisure challengths conflicted how Norway might receive a company on March 31 next year.

The plan was announced

welcome and Mr. Home Robertcheap imports. Spennymoor had
son can feel certain that his
portrait will go up in Tranent
Labour Club beside Keir Hardie
Labour Professor John

Labour Professor John

due to changes in fashion and director of Fontilis, will obtain the bear one prospect of any improvement.

due to changes in fashion and director of Fontilis, will obtain the procuraging.

He added that they demonto their best customers) to 10½
strated the need for maximum copoper cent following the lead set
operation with the President's earlier in the week by Chemical
Pontin's overseas leaves next Mackintosh, his predecessor as local MP and the man who brought him into politics. The size of the victory was unexpected. Only once before during the life of this Parliament, at Hamilton, has a Labour UK TODAY

Mainly dry, fog patches, sunny spells. Max. 15C-17C (59F-63F). Lakes, Isle of Man, Borders, London, N. S. E. W England, Edinburgh, S.W. Scotland, E. Anglia, Cent. S., Midlands, N., S. Wales, Channel Islands

N., S. Wales, Channel Islands

Mainly dry, fog patches, sunny spells. Max. 15C-17C (59F-63F). Lakes, Isle of Man, Borders, Edinburgh, S.W. Scotland, Mainly dry, sunny intervals developing. candidate increased the majority.
Conservatives have been blaming the intervention of Mr. Heath for their failure to take the scat, which on paper should have been easily winnable and which they held from February which they held from February to October, 1974. But the Tory share of the vote actually improved compared to the last General Election. It was the Nationalist and Liberal votes

which crumbled.

The Scottish National Party fought a badly misjudged cam-paign, changing its candidate at the last minute amid a flurry of resignations from its own supporters, using only the candi-date's Christian name when she was completely unknown in the constituency and making a personal altack on Mr. Home Debutson's privilenced back Robertson's privileged back-ground which rebounded badly. In deepest Berwickshire the Heising fact that he went to public school in Kong and owns 900 acres appears to have attracted more voters than London have attracted more voters than

it repelled.

Commerzbank buys GKN's Sachs stake

summoned to the platform.

The tall, slightly balding year-old farmer conducted his campaign in much the same way. He was always brimming with enthusiasm, but sometimes not too sure what he was supposed to be doing or saying.

Party officials became extending to acquire from the Sachs family which holds the remain sounced an agreement with the fing 75.02 per cent in the group. Sachs family to acquire its full of the disposal. Sachs family will give the bank ablocking minority interest.

Although the Sachs family will office wetoed the plan and there followed two years of appeal and the stock exchange counter-appeal.

Party officials became extending to disclose the actual figure. Certain conditions have to be satisfied before the deal is completed. Sachs family to acquire its full of the disposal.

Commerchank's announcement of the disposal.

Commerchank's announcement of the disposal.

Commerchank's announcement of the disposal of the disposal of the disposal.

UK to put up to £250m

into Airbus Industrie

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

his week's Franco-German agree- Germany.

Losses force

cut 560 iobs

Weather

BUSINESS CENTRES

64 Warshie 29 Zuro b

Courtaulds to

COMMERZBANK. West Germany's third largest commercial which the group will be run. bank confirmed today that it is The bank's participation is authorities argued that competibuying Kuest, Keen and Nettle-showing Kueston Keen and Plant Hussion of the

retain its majority interest in counter-appeal.

the enginering concern, the In spite of the litigation, GKN of the big banks, which runs bank's decision to introduce the in 1976 bought the largest prospers to the Stock Exchange portion it could obtain without stakes in the country's leading indicates that there will be accorded by the country's leading indicates that there will be accorded by the country's leading indicates that there will be accorded by the country's leading indicates that there will be accorded by the country's leading indicates the country's leading indicates the country's leading the country's leading indicates the country's leading the country leading the count

Grade in joint film venture BY ARTHUR SANDLES

Delfont,

BRITAIN'S rival show business brothers, Lord Grade and Lord Delfont, are going into rare commercial co-operation in a joint company for the distribu-tion of films in North America. Film products from Lord Grade's Associated Communications Corporation and Lord Delfont's wing of EML its film and theatre division, will be marketed under one banner, Associated Film Distributors. Although both companies have been ambitious in their

film production in recent years, neither has so far hit the Star Wars or Grease jackpot. At the moment EMI is trying to improve its fortunes with Death on the Nile, while ACC has had disappointing results with such films as Medusa Touch and Voyage of the Damned.

The make-up of the new company suggests that it is ACC

which is going to make the management pace. Lord Grade is chairman of the company and Lord Delfont deputy chair-man, Mr. Martin Starger, presi-dent of ACC's Marble Arch productions, becomes president of the new company, and another American. Mr. Leo Greenfield, is executive vice-

president.
All EMI and ACC produc-tions will go into the new distribution company, but only for the U.S. and Canada.

Among the dozen or so films to be made over the next 18 months by the company is a new Muppets film which will come from the ACC stable. EMI said last night that it would not be increasing film investment above the present £15m revolving funds which meant production of about three major pictures a year.

Hope for Norway's Volvo deal

gian Prime Minister, and Mr. Ola Ullstein, Sweden's Premier, were unwilling to go into de-tails about the results so far, but said that they expected to be able to publish the terms of the final agreement by Decem-

Meanwhile, negotiations will continue at civil servant level and another top-level meeting will take place before December 8. Neither Mr. Nordli nor Mr

Sir Fred Pontin retires

BY MARTIN TAYLOR

spells. Max. 15C1TC (59F-63F).
Lakes, Isle of Man, Borders,
Edinburgh, S.W. Scotland,
Glasgow, N. Ireland
Mainly dry. sunny intervals
developing. Max. 15C (59F).
Highlands, Moray Firth,
N. Scotland, Scotlish Islands
Mainly dry. slouds. Man 11C

Mainly dry, cloudy. Max. 11C-4C (52F-57F). Outlook: Mostly dry in south.

HOLIDAY RESORTS

Gueruses Ignsbruck Let Man

as chairman a year early

SIR FRED PONTIN will give up week but will retain a consult-

ended last month amounted to on Wall Street. Share p. 548.75n—down from the \$665n had another bad day with

date rose to speak, the man was hustled from the hall.

After the count when the known there was a rapturous welcome and Mr. Home Robertson can feel certain that his portrait will go up in Tranent Labour Club beside Keir Hardie and the late Professor John the late In the current calendar is Slbn under the late director of the Pontin group for year.

Over 30 years, and Miss A. C. S. a Mr. Jody Powell, presidential estimate made in the summer.

Stewart Fleming adds from Miller, who was also closely press Secretary, agreed that the New York: Most major U.S. Miller, who was also closely press Secretary, agreed that the New York: Most major U.S. Miller, who was also closely press Secretary, agreed that the New York: Most major U.S. Miller, who was also closely press Secretary, agreed that the New York: Most major U.S. Miller, who was also closely press Secretary, agreed that the New York: Most major U.S. Miller, who was also closely press Secretary, agreed that the New York: Most major U.S. Miller, who was also closely press Secretary, agreed that the New York: Most major U.S. Miller, who was also closely press Secretary, agreed that the New York: Most major U.S. Miller, who was also closely press Secretary, agreed that the Stewart Fleming adds from the late Stoman that the stimate made in the stimate made in the stimate made in the stimate made in the stimate over 30 years, and Miss A. C. S. a Mr. Jody

tration was encouraged by the expressions of support for the similar increases were Bank of programme from business and America, the country's largest labour leaders.

On the fiscal side, the Administration also reported this morning that the Federal Budget and a leading mid-western bank, tration also reported this morning that the Federal Budget and a leading mid-western bank, tration also reported this morning that the fiscal year which undermined investor confidence ended last month amounted to an Wall Street. Share prices

Share price of the previous fiscal year. Dow Jones industrial index
The Administration also fore-closing 15.07 points lower at
casts that the current fiscal year 806.05, bringing the decline for
deficit would be \$38.9hn, which the week to 32.97 points.

Continued from Page 1

Tory rift opened

the Nationalist vote which went question remains the success of over to Labour.

The indications are that in through the winter.

lie support for Mr. Callaghan's avoiding the gamble of an pay policy, but a more logical autumn election and soldiering explanation was the collapse of on into next year. But the major

The indications are that incomes policy was far less of an
issue in the by-election than
devolution and Labour clearly against all other parties. There
henefited from piloting legislais one by-election outstanding, at
tion through Parliament on Chtheroe, following the death
on Thursday of Mr. David
Mr. Callaghan will read the Walder, the Conservative MP,
by-election massage, particularly Mr. Walder, aged 49, had, a
at Berwick, as justification for majority of nearly 7,000.

THE LEX COLUMN

Equities get that sinking feeling

The financial markets ended the week on a nervous note. Index fell 1.2 to 483.2 Equities continued to drift ower and the sharp jump in the rate at the weekly Treasury bill fresh uncertainty into the money points off its September peak management structure, could markets If the old formula was injected markets. If the old formula was and the FT All-share index is take years to show up in earn-still operative Minimum Lending Rate would have been raised market it is events across the half a point to 11 per cent and Aslantic which half the tinuing depression in steel half a point to 11 per cent and Atlantic which hold the keyeven though it is now considered Wall Street has continued to investments in recent years—
markets are coming round to head downhill this week and the short-term outlook is not the idea that interest rates are until the U.S. interest rate picton bright. Long-term funds, the short-term outlook is not the idea that interest rates are their agreements that the short-term outlook is not the idea that interest rates are their agreements. the idea that interest rates are ture has been clarified both however, could start to think higher levels. If three month continue to take their cue from interbank rates continue above Continue to take their cue from dividend yield of 9 per cent. 11 per cent for much longer the clearing banks are likely to Guest Keen

only move higher. Against this price of DM 110m. background the gilt-edged The emphasis of overseas than budget.

market has held up remarkably expansion now switched to the DCM's forecast is that total well, particularly at the long U.S., where by 1980 the group debt as a percentage of share-end, where yields are still will be capable of one around the 13 per ing annually 500,000 sets of con-lower at the end of this year cent mark. The increasing level expansion points for front but shared to be standard to the same annual to the

helped. tervene heavily to stop the U.S. assemblers.

share index is now well over 50 New York.

raise their base rates in sym-

Guest Keen and Nettlefold's market's nerves it was becoming The investment was producing

engineering group which last year produced profits of just £14m before finance costs on sales of £485m.

The impact of these changes which follow from a revamped management structure, could

Dunbee-Combex-Marx

Dunbee - Combex - Marx has sale of its 25 per cent holding shareholders following the disgone out of its way to reassure Whereas before the weekend in Sachs AG comes at a time closure of interim losses of both the Chancellor of the when the group is making \$2.9m last week. The main Exchequer and the Governor of vigorous efforts to shake off its points to emerge from yesterthe Bank of England had been image as the sprawling giant of day's meeting with institutional trying to soothe the gilt-edged the UK engineering industry, representatives were that gearmarket's nerves it was becoming The investment was producing ing should not be a particular apparent early this week that very reasonable returns—it problem, while action has been the level of interest rates was could have contributed £6m or taken to trim back the lossno longer in their hands more to associate company making Marx activities in the American banks have been income last year. But having U.S. The DCM Board is frankly posting 10; per cent prime rates been barred from outright con- admitting that it was overand following President Carter's trol by the German courts, optimistic in forecasting 1978 abortive measures to prop up GKN has opted to take a profit profits in keeping with the the dollar last Tuesday, the in DM terms of, perhaps, 10 or group's past performance-feeling is that U.S. rates can 15 per cent on the purchase principally because Marx sales are likely to be \$15m-\$20m less

cent mark. The increasing level stant velocity joints for front but should, in any case, not be of institutional liquidity is wheel drive cars. That figure materially different. At Decem-obviously providing some could well rise if projections ber 31 last year total borrowings psychological support but the that half the cars produced in (including deferred acquisition strength of sterling has also the U.S. by 1985 will have front payments) amounted to £18.9m wheel drive are anywhere near -or just over 82 per cent of Given the uncertainty in the the mark. The current propor- shareholders' funds. Given that foreign exchange markets at tion is tiny. This is an area the pro-forma end-December present, the authorities appear where GKN has a technological balance sheet issued at time of to be letting the exchange rate lead around the world, and talks the Aurora acquisition shows take the strain rather than in- are continuing with the major borrowings in excess of net worth the forecast year end pound appreciating. At least Simultaneously the group is gearing would represent a sub-this prevents the inflows upset- cutting back on those low tech- stantial improvement over all— ting the official money supply nology businesses where it has assuming there are no altera-

Management Service (PIMS), including portfolio

reports, invitations to meetings and investment/

investments - a reduced initial charge may be

Planned income payments

ing February 1979 for those investing by December 20. Based on the current estimated gross yield, an investment of £500 is expected to

the price then roling.

pension funds.

applied on company investments of over £50,000.

of May, August, November and February, start-

produce £59 gross income per year, or £39 net of basic rate tax; and an investment of £2.500 is

expected to produce £298 gross or £199 net per

year; payments are made quarterly.

Units are on offer at the fixed

A fixed price offer

price of 25p xd (estimated gross

offer will close before November 8 if the actual offer price varies by more than 21% from the fixed

yield 11.04%) for investments received by November 8. The

price. In this event units will be available at

Schlesingers manage over £100

million of private, institutional, and

regard your investment as long-term.

financial planning advice if required. You should

The trust has advantages for corporate

In order to help investors plan their income, the distributions will be paid quarterly on the 1st

paid quarterly capital growth prospects. receive Schlesingers' Personal Investment

The Schlesinger Preference & Gilt Trust is invested entirely in fixed interest securities which offer the benefit of a high, predictable income and are likely to have less risk and be less volatile than equities.

High income-low volatility

By investing only in preference shares and British Government Securities (Gilts), the managers can obtain higher levels of income than could be expected from a managed equity portfolio. Whilst equities would provide greater opportunities for growth than fixed interest stocks, the latter are likely to be less volatile. Schlesingers also expect a useful degree

of capital appreciation from this trust, over the medium to long term, if interest rates fall. In 1977 the returns from some fixed stocks were even superior to the **Fixed interest**

return from equities. offergreater Schlesingers' security and often recommendation capital growth prospects.

Currently, some 90 % of this fund is invested in preference shares and 10% in Gilts.

Schlesingers recommend that every portfolio should include a proportion in fixed interest securities. Even when the prospects for equities appear good, it is important to take into account their volatility and risk, and fixed interest investment can often represent an attractive alternative. Remember that the price of units,

and the income from them, may go down as well as up.

PIMS-a unique service

Minimum investment in the fund is £500. Investors of £2,500 or more will

in the Schlesinger Preference and Gilt Trust at the fixed price of 25p xd.

I would like further information, including details

A cheque is enclosed in remittance, made payable Midland Bank Ltd.

I wish to have my dividends re-invested

To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey. Westend and Evening Anaphone Tol. Dorking (0306) 86,441 ninum £500)

Schlesinger Preference & Gilt Trust

